2022 Universal Registration Document

INCLUDING THE ANNUAL FINANCIAL REPORT
AND THE INTEGRATED REPORT

gecina

Contents

Annual Financial Report elements are clearly indentified in this table of content with the sign AFR

2022 Universal Registration Document

Including the Annual Financial Report and the Integrated Report

AUTORITÉ DES MARCHÉS FINANCIERS

AMF

The Universal Registration Document has been submitted without prior approval to the AMF on February 21, 2023, in its capacity as the competent authority under Regulation (EU) 2017/1129, in accordance with Article 9 of the Regulation. The Universal Registration Document may be used for a public offer of financial securities or the admission of financial securities to trading on a regulated market if it is accompanied by a prospectus and, if applicable, an abstract and any amendments to the Universal Registration Document. The resulting collection of documents shall then be approved by the AMF in accordance with Regulation (EU) 2017/1129.

This is a translation into English of the 2022 Universal Registration Document of Gecina issued in French and it is available on Gecina's website www.gecina.fr.

PHOTO CREDITS

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Agility and resilience at the heart of the city

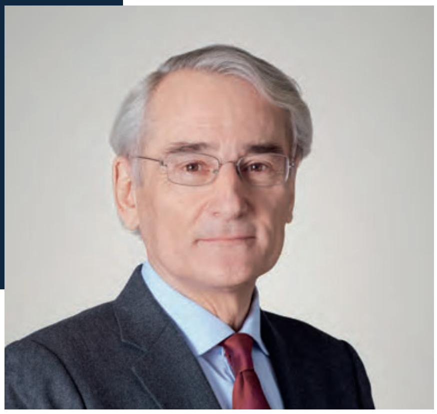
2022

INTEGRATED REPORT

Content

"Gecina's intrinsic strengths came to the fore in 2022 and the Company is approaching 2023 with substantial strengths."

Jérôme Brunel
Chairman of the Board of Directors



Despite the uncertainties that were a feature of 2022, Gecina's business remained strong. This dynamism illustrates the relevance of its model and highlights its intrinsic strengths, including the central location of its assets and the appropriate and agile structuring of its debt. Both are major advantages, in addition to the stability of our tenants. And there is, of course, a fourth asset: the commitment of the teams and their Chief Executive Officer, Beñat Ortega, who has demonstrated his financial and technical skills as well as his human values since taking up his post. All these strengths help us to approach the new year with peace of mind.

Gecina's governance bodies were active in 2022. The Board and its various Committees met 28 times in total. Along with the Chief Executive Officer and his teams, the directors were heavily involved in regular monitoring of a changing economic climate. In this uncertain environment, our Board of Directors is consolidating its strategic thinking, via its Strategic and Investment Committee and its annual strategic seminar. The diversity of skills of the members of our Board of Directors is proving invaluable for this purpose. It provides a balance and a depth of focus that is crucial to supporting Gecina's ability to adapt.

In 2023, consistent progress will be required day to day for our business lines along with flexibility, building on the know-how and tenacity of Executive Management and all Gecina's teams. The Board of Directors will provide the skills and commitment to act in the best interests of shareholders and promote the operational, financial and non-financial performance of the business lines, and the engagement of all stakeholders.

The year 2023 will also confirm Gecina's leadership in terms of controlling carbon emissions and further emphasize its contribution to fighting climate change. ■

Highlights of 2022

A new Chief Executive Officer takes the helm at Gecina

Beñat Ortega took up the role of Chief Executive Officer of Gecina in April 2022. He was previously a member of the Executive Board and Chief Operating Officer of the Klépierre group.

L1ve, Paris 16

L1ve, a landmark in the circular economy

At 75 avenue de la Grande-Armée, in the 16th arrondissement of Paris, Gecina delivered an iconic project in 2022, l1ve, an initial trial of a major restructuring in the circular economy. Tasked with the project, Baumschlager Eberle Architekten retained the 1960s structure and façade of the former Peugeot headquarters. The building has a total surface area of 33,200 sq.m and 79% of the audited materials were reused, avoiding the emission of 416 tons of CO_2.

Biopark, Paris 13

Gecina certified Great Place To Work®

Gecina obtained Great Place To Work® certification the first time it applied, supported in particular by the huge pride that the employees have in their Company (81%). The Great Place To Work® – Independent Organization Recognition Program is the highest level of recognition of a company's quality of working life through its employee experience.

Gecina as a sustainable and responsible leader

In 2022, Gecina took first place in the GRESB ranking for office property in Western Europe, with an overall score of 94/100, an increase of one point over a year. The Group also increased its restructuring score to 99/100, strengthening its position as a leading player in sustainable real estate. Furthermore, it was awarded the maximum rating of "A" in the CDP classification for climate change and MSCI renewed the Group's AAA rating.

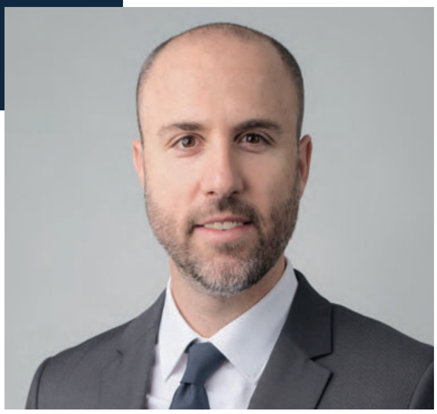
A task force for 'energy sobriety' (a term specific to France for using energy wisely)

Since July, a task force has been visiting a Group building every week to observe its overall energy operation over 48 hours. The objective is to collect as much data as possible to ensure better management of technical equipment, reduce average energy consumption by 20% and target replacement investments. At the same time, a steering body dedicated to the sobriety plan meets with the Chief Executive Officer every fortnight to analyze and act upon the indicators gathered, and 15 sobriety measures are being rolled out in all office buildings. On the residential side, the start time for heating has been delayed and the operating period for heating will be reduced by three to four weeks compared to 2021, with the aim of reducing heating consumption by 30%.

Residence Paris-Nation, Paris 12

Interview with Beñat Ortega, Chief Executive Officer

"There is an historic opportunity here. We are determined to grasp it to change behavior in terms of energy consumption."



How do you assess the 2022 financial year?

B. O. Against a backdrop of multiple crises, Gecina had a good year in 2022. The year showed that the "post-Covid" world was not so different from the pre-Covid world, albeit that some trends were confirmed. More than ever, the search for talent is a priority for businesses, as is the reinvention of working life. For households, access to high-quality housing remains a central concern. Finally, the issue of the fair energy management of buildings was brought into sharper focus with the war in Ukraine, although this issue had already been present for several years.

How do you deal with this question of energy sobriety?

B. O. Together with our suppliers and customers, we have created a dedicated multidisciplinary task force to develop more disciplined management of our assets based on an in-depth analysis of each building. This is a real project engineering approach that we tested on the first pilot assets, including our own head office. In the heat of the summer, we were able to reduce our energy consumption by more than 35% while maintaining the quality of life of employees in the building. I am convinced that there is an historic opportunity to be grasped to change behavior in terms of energy consumption. In addition to sobriety and our proactive measures, we have a strong ambition on climate. Reducing consumption is the main driver of decarbonization in our business and we are determined to achieve tangible results.

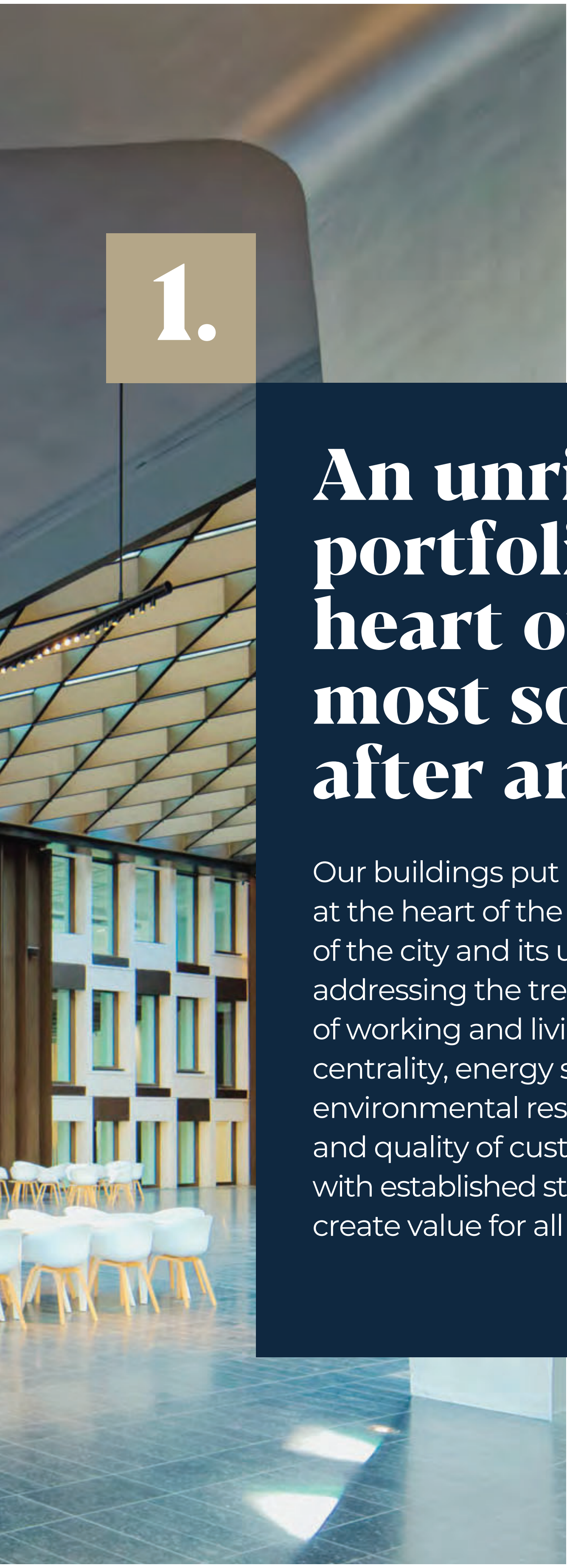
In an uncertain environment, what is your ambition for Gecina?

B. O. Our highly centrally located and constantly improving portfolio means we are very well positioned. Our fundamentals are good and the structural transformations of urban life that we are witnessing will benefit our business. What I am asking my teams to do today is to do their job well. In a world where disruptions are the norm, it is up to us to be even more agile, even more dynamic and to achieve excellence, in terms of cost and revenue, in the execution of our projects. Our strategy is relevant and our teams are close-knit. They are proud of the Group's achievements, which can be seen in Paris, such as the l1ve building in the avenue de la Grande-Armée, delivered in 2022. This sense of belonging is also one of our major strengths.

How do you see 2023?

B. O. The environment will remain fluid and unpredictable, so we will need to demonstrate humility and agility. In this context, the strength of our financial structure and the quality of our portfolio will be major assets. ■

L1ve, Paris 16



1.

An unrivaled portfolio in the heart of the most sought-after areas

Our buildings put us right at the heart of the transformation of the city and its uses. We are addressing the trends of hybridization of working and living spaces, centrality, energy sobriety and environmental responsibility, and quality of customer experience with established strategic choices that create value for all our stakeholders.

A unique profile developed over the long term at the heart of the central locations

Centrality and scarcity are the specific features of the portfolio we hold and manage. They give the Group a unique, unrivaled profile, which it is committed to strengthening each year in terms of location, environmental quality and quality of use. This unparalleled strategic direction has been reinforced in recent years and is a performance driver that is demonstrating its relevance throughout this unprecedented period.

Building an unrivaled portfolio

Gecina's history is the transformation of a leading real estate company to address the new challenges of urban life.

2023

Gecina integrates the CAC SBT 1.5 °C Index.

2022

Delivery of l1ve, 75 avenue de la Grande-Armée in Paris and 157 Charles-de-Gaulle in Neuilly-sur-Seine.

2021

- Launch of CAN0P-2030 aiming drastically reduce our operational CO_2 emissions by 2030.
- Gecina becomes the first bond issuer to convert its existing bond issues into Green Bonds.

2020

- Gecina unveils it purpose of "Empowering shared human experiences at the heart of our sustainable spaces."
- Delivery of 7 Madrid, Paris 8.

2019

Launch and roll-out of YouFirst, the customer relationship brand.

2018

- Sale of assets in regional France from the Eurosic portfolio.
- First responsible credit agreements indexed to non-financial performance.

2017

- Acquisition of Eurosic, strengthening the centrality of Gecina's portfolio.
- Gecina is the leading office real estate company in Europe in the GRESB ranking and the second largest in the world in the DJSI ranking.
- First French property company to obtain SBTi recognition of its climate objectives.

2016

Disposal of the healthcare portfolio.

2015

Acquisition of the T1&B towers and the historic head office of the PSA Group, on avenue de la Grande-Armée, which will become l1ve.

2014

Sale by Metrovacesa of all its shares (26.74%) to institutional investors, including Blackstone and Ivanhoé Cambridge, Crédit Agricole Assurances and Norges Bank.

2013

Disposal of the hotels property portfolio.

2012

- Newside is the first building to obtain triple certification (HQE™, LEED® and BREEAM®).
- 96-104 in Neuilly-sur-Seine is the first BBC-labeled building (low-consumption building).
- Disposal of the logistics property portfolio.

2009

The Mercure building is the first HQE™ Operations-certified building.

2008

Launch of student housing business under the Campuséa brand, which will become YouFirst Campus.

2007

Creation of an energy/carbon mapping of all the property assets.

2005

The Cristallin building in Boulogne is the first HQE™ Construction-certified building.

2003

- Gecina adopts the status of a Société d'investissement immobilier cotée (SIIC) (Listed Real Estate Investment Trust).
- Gecina absorbs Simco.

2002

Acquisition of Simco, a real estate company, which had previously acquired Compagnie Immobilière de La Plaine-Monceau (founded in 1878) and Société des Immeubles de France (founded in 1879).

1999

Gecina absorbs Sefimeg (which holds Fourmi Immobilière founded in 1879) followed by Immobilière Batibail.

1998

- GFC absorbs UIF and acquires Foncière Vendôme.
- GFC becomes Gecina.

1997

GFC acquires Foncina.

1991

GFC absorbs GFII.

1963

Listing of GFC on the Paris Stock Market.

1959

Foundation of Groupement pour le Financement de la Construction (GFC).

9-15 avenue Matignon, Paris 8

Centrality, scarcity

Our portfolio capitalizes on the most central and sought-after areas, in the heart of the city of Paris, in Neuilly-sur-Seine and in Boulogne-Billancourt, as well as close to the main transport hubs of the Grand Paris metropolitan area, like La Défense.
It thus responds to tenant demand for real estate in the most sought-after areas where supply is scarce and limited.
This distinctive feature gives the Group a unique positioning which provides visibility and long-term performance.

85%

of the office portfolio in central areas (Paris, Neuilly-sur-Seine, Boulogne-Billancourt)

Portfolio value of

€20.1 bn

A solid foundation for sustainable performance

33.7%	€625.9m	€5.56
Loan-to-Value (including duties)	in grossrental income	Recurrent net income (Group share) per share

- Offices
- Housing units
- Student residences
- Offices projects
- Housing projects
- Student residence projects

A year of acceleration that confirms our strengths

7 rue de Madrid, Paris 8

Gecina's strategy anticipates macro-trends, whose effects are accelerating: metropolization, changing uses, climate emergency. It also ensures consistency with more subtle trends, seen year after year. In 2022, Gecina tasked EY with conducting a study on the situation and outlook for the office and housing markets. This proved an invaluable source of information, which validates the choices made by the real estate company.

The centrality of our assets, a major advantage in the face of uncertainty

The economic, financial and geopolitical turmoil of 2022 clearly led to uncertainty. However, this general context was more nuanced. In fact, for office real estate, active searching and demand remained high in Paris, with an increase observed and maintained since 2019. More specifically, the Central Business District of Paris (CBD), Neuilly-sur-Seine, Paris excluding CBD and the Southern Loop, are extremely robust in locations where supply is scarce. This trend is summed up by a senior executive interviewed as part of the study carried out for Gecina: "from now on, it's back to downtown."
The trend confirms the relevance of Gecina's positioning, since its portfolio is fully consistent with the quest for centrality, accessibility to public transport and community living. Following the disruption seen during the Covid-19 pandemic, hybrid working is here to stay: working remotely and in the office go hand-in-hand. However, in order to attract and retain talent, to meet the desire for quality of life expressed by their employees – with short distances between home and the workplace – companies are actively positioning themselves in centrally located and therefore accessible offices.

Our responsible performance to meet new demands

According to the study carried out by EY, between March 2021 and March 2022 the percentage of employees who say they want to work in resource-efficient, climate-friendly offices increased from 38% to 44%. This increase was confirmed by the senior executives interviewed, who indicated that CSR is now central to their real estate strategies. This enhanced expectation of CSR performance of assets is also a strong trend within the financial community. For Gecina, which began to decarbonize its portfolio in 2008, these trends validate its choices and highlight the importance of its operational excellence in supporting energy sobriety.

Penthemont, Paris 7

Particular market buoyancy in Gecina's preferred areas in 2022

The trends that intensified in 2022 clearly favored the most central markets where tenants' appetite was concentrated, despite available supply still being scarce. As a result, the vacancy rate contracted significantly (to 2.4% in the Paris CBD - BNP RE) and market rents were up significantly for the most centrally located, higher quality buildings. Over the second half of 2022, Gecina therefore signed several leases at rental values of between €900 and €1,000 per sq.m per year, pointing to the solid momentum of the central office markets favored by the Group's strategic choices over many years.

+6 points
Employee expectations in terms of CSR in 1 year

1.4 days a week
on average, employees work away from the office

290,000
additional people per year look for housing in France due to household undoubling

Our relational approach to new ways of living

How do we ensure that employees want to come to their workplace and that the office is a vehicle for performance, well-being and creativity? In essence, this is one of the major issues currently facing the corporate world, whereas the hybridization of working methods raises questions about the relationship to location. More than ever, employee experience is a top priority for executives when it comes to real estate. And for good reason: the pandemic has accelerated the reinvention of the way we live. Above and beyond a long-term shift to hybrid working, employees are looking for meaning, aiming for a better work-life balance and also looking for opportunities to come together. One answer lies in the reinvention of office life. How can we provide a location that fosters relationships and collaboration? Gecina has been addressing these questions for several years and is constantly refining the attractiveness of its offices in these areas in particular.

Our quality offer to meet the demand for housings

The capital remains extremely dynamic and attractive, contrary to the received idea that Paris is seeing its population depleted. Looking at the long term, the number of office jobs is experiencing continuous growth in the Grand Paris area. There are just as many people who wish to stay close to their place of work. The Paris rental market remains very strained: the increasing difficulty of becoming a homeowner, tourist rentals, "undoubling" (as a result of separations, divorces, children leaving home) and changes in household structure are partly behind the very high demand for rental property. In this context, various solutions are currently enjoying successful growth in the city centers: residences for students and seniors, co-living, and premium service residences. All these trends demonstrate the relevance of the choices made by Gecina, which offers high added value housing for its residents, who enjoy quality, comfort, energy performance, servicing offers, and "green" homes. ■

Anticipating and transforming risks into opportunities

With a healthy, strong debt structure and the key positioning of its assets, the Group is well equipped to tackle 2023 and will be able to seize the opportunities that arise.

85%

of the portfolio in central areas (Paris, Neuilly-sur-Seine and Boulogne-Billancourt)

An environment turned upside down

Geopolitical uncertainty, the return of inflation and the rise in interest rates all featured in 2022. The strength of the economic recovery in 2021, followed by the war in Ukraine and the gathering pace of the price rises in energy and certain commodities, led to high inflation, which reached 9.2% (Eurostat) in the eurozone at the end of December 2022. In France, inflation was more moderate at 5.9% year-on-year in December 2022 (Insee), with the introduction of various price protection mechanisms, particularly in the energy sector. In this context, the ECB, which at the end of 2021 still considered inflation to be temporary, raised its key interest rates and interest rates rose rapidly. Faced with this situation, Gecina's structure and proactive debt management proved to be appropriate.

64 rue de Lisbonne, Paris 8

1 boulevard de la Madeleine, Paris 1

With a solid balance sheet and a long and substantial hedging of its cost of debt, the Group planned ahead and continued to strengthen its long-term financial structure, in anticipation of a situation where rates might remain high.

A new situation

The emergence of a new environment is characterized by multiple sources of uncertainty: duration and level of inflation, duration of the rise in interest rates and the levels at which they will stabilize, impacts of this rise on the economic situation and the real estate market, etc. In this context, Gecina can rely upon its fundamentals to address the increasing risks: the risk relating to financial challenges, with interest rates rising, the risk linked to the real estate market (valuation, liquidity and rent level) and the risk around construction costs with supply pressures on certain materials.

A solid debt structure

At the end of 2022, Gecina had excess liquidity sufficient to cover all drawn debt maturities until 2027. All banking maturities (undrawn) for 2023 have already been renewed with longer maturities, along with a large proportion of the 2024 and 2025 maturities. The new maturity dates are mainly 2029 and 2030. Gecina's interest rate hedging policy is furthermore distinguished by a long maturity (7 years), providing long-term protection of the average cost of debt. As a result, 90% of current debt is hedged on average over the next three years and nearly 80% on average until 2028.

90%

of current debt hedged on average over the next three years

Sustainable backstopping from fundamentals

Changes in the office market with the emergence of a hybrid working model, as well as current or future regulatory changes, all represent opportunities for Gecina.
The central location of its portfolio in areas of scarcity that are particularly attractive for businesses, particularly against a backdrop of a talent war and greater awareness of CSR issues, is a strength.
The market's polarization and the location of its assets enable Gecina to still benefit from supportive letting dynamic in core locations. Exposure to risk with regard to existing customers is reduced by the unique sector diversification and a solid base of large groups with high quality risk profiles (average Dun & Bradstreet rating of 14/20). In addition, the fixed term of leases is more than 4 years, offering strong rental visibility, especially as rental occupancy in Gecina's preferred areas is structurally high. This rental visibility was further strengthened in 2022 with leases signed with a fixed term of 8 years on average. Furthermore, the regulatory changes related to CSR, which continued in 2022 with the application of the Tertiary Decree, validated Gecina's previous commitments, and the Group is continuing with efforts undertaken in this area.

View from the 44 Champs-Élysées, Paris 8

A robust risk control system

With the support of the Board of Directors and its specialized Committees, Gecina's risk control system continued to consolidate. This was seen in structural terms, with the strengthening of internal control and the fight against fraud through a number of dedicated hires, and in the continued increase in Gecina's Internal Control measures, which were also made more robust as a result of ongoing process digitalization. IT security also continues to be developed, to achieve the best market standards. ■

Residence Paris Nation, Paris 12

2.

A strategy with a positive impact

Integrated player, long-established in regional areas, our ambition is to create value in all aspects of our business lines. From the operation of our office buildings and housing units or student accommodation to the transformation and improvement of our portfolio through our development projects and our selective disposal strategy, our positive impacts create economic, societal and environmental value for all our stakeholders.

Create sustainable living spaces dedicated to our clients

Our resources

Human and intellectual

- **478** employees (FTE)[1]
- All the expertise of the integrated value creation chain (investment, development, rental management, portfolio management, energy performance)

(1) On full-time equivalent basis.

Portfolio

- **€20.1** bn of high-quality and high-performing real estate assets in central locations
- Nearly 2 million sq.m

Economic

- **€7.2** bn of net debt
- LTV[2] including duties **33.7**%
- **€356**m in investments in 2022 to improve the portfolio

(2) Loan-to-Value.

Societal

- **87**% of HQE™ Operation-certified office surface area
- **246,000** sq.m of surface area that is WELL™ labeled or in the process of being labeled
- **380,000** sq.m of surface area that is BiodiverCity® Construction labeled and **156,000** sq.m in operation in the process of being labeled (BiodiverCity® Life)

Environmental

- **21** decarbonization projects proposed by employees have been supported by our internal carbon fund for four years
- A proactive re-use policy for each project
- **100**% of our buildings have an ISO 50001-certified process for continuous improvement of energy performance

Our strategy

Acquire and sell

Transform our assets

Excel in operational management

Optimize to improve sobriety

Trends

Metropolization

Our value creation

Our strengths

Centrality, scarcity, network effect of real-estate assets

•

A key player in terms of CSR

•

youfirst

A relational brand

•

Integrated expertise

Societal

- Around **3,500** indirect jobs generated by Gecina's business
- **75**% of Gecina office buildings contribute more to the productivity of their occupants than standard buildings
- **99**% of our assets located within 400 meters of public transport

Economic

- Recurrent net income per share for 2022 of **€5.56**, up +**4.5**%
- EPRA NTA (Net Tangible Asset Value) of **€172.20** per share
- **€625.9** m in gross rents, +4.4% on a like-for-like basis
- Roll-out of the YouFirst Bureau application over 12 assets (50,000 sq.m) in 2022
- YouFirst Residence and YouFirst Campus client spaces
- YouFirst Campus website

Environmental

- –**65**% in CO_2/sq.m since 2008
- –**42**% CO_2/sq.m emitted in six years by the development projects carried out
- **400,000** sq.m of green surface area on buildings in operation, equivalent to 57 soccer fields
- **464** tons of materials reused since 2019 in our construction sites (958 tCO_2 avoided)
- **100**% of operational waste recycled as materials or energy

Changes in uses

Climate challenge

Differentiation, our leverage to create value

An integrated player with firm regional roots, Gecina creates economic, social and environmental value at all stages of its skills chain and the life cycle of its buildings.

10-12 place Vendôme, Paris 1

We build on the expertise of our teams and on four pillars of value creation: operational excellence, transforming our assets, sobriety and rotating our portfolio. Our human, intellectual and economic resources are involved across all these pillars. The financial and non-financial performance achieved at each of these stages illustrates this value creation.

94/100

on the Global Real Estate Sustainability Benchmark (Western Europe's first listed office real estate company)

Have a positive impact for all our stakeholders

Based on integrated thinking, our approach allows us to define and execute our business model by systematically positioning our CSR performance as a driver of economic and financial performance. Non-financial performance indicators are also integrated into the objectives of all operational teams, in particular across our development projects, our work commitments and the operational management of our portfolio. This global approach and the performance recorded since 2008 have transformed Gecina into a player recognized by specialist analysts, notably achieving scores of 94/100 on the Global Real Estate Sustainability Benchmark and the highest levels awarded by the MSCI (AAA) and by the CDP (A). In January 2023, Gecina has also integrated the CAC SBT 1.5 °C Index, a new version of the CAC 40 integrating companies with emissions reduction targets approved to be in line with the 1.5°C goal of the Paris Agreement. ■

159 avenue Charles-de-Gaulle, Neuilly-sur-Seine

Acquire and sell

Our investment policy is strengthening our presence in the most central areas and attracting new opportunities. At the same time, we are very active in the market in terms of disposing of mature or non-strategic assets. This is how we ensure that our rotation can create value over the long term. Our objective is to further strengthen our portfolio's central, premium and effective CSR positioning.

Economic value

- €134m of sales in secondary areas with a premium of around +8% on values at the end of 2021.
- Contribution to strengthening the robustness of the Group's balance sheet with an LTV now at 33.7% including duties (compared to 40.0% at the end of 2017).
- Thanks to the disposal of non-strategic assets, strengthening the exposure of our office portfolio to the most central areas: from 55% (€3.5bn) in the heart of Paris at the end of 2014, to 70% (€11bn) at the end of 2022 and 85% in the central locations of the Paris Region.
- On 2021-2022 disposals, average rent loss rate of less 2%, re-use of capital through the pipeline (expected yield of around 5%).

Environmental value

- Creation of a tool to evaluate current and potential CSR performance, used when considering proposed acquisitions.
- These acquisitions and disposals allow us to strengthen our presence in the most densely populated and best-served areas, which helps to limit greenhouse gas emissions from commuting routes and to avoid urban sprawl.

Societal value

- Acquisitions on areas under sustainable transformation, such as the area between Porte Maillot and Place de l'Étoile.
- Acquisition of energy-consuming buildings with no benefit for the purposes of responsible transformation.
- Strengthening our network of buildings to create a full range of services across the region.

73%

of office disposals carried out between 2017 and 2022 outside Paris

36 rue de Naples, Paris 8

Excel in operational management

The issue of adapting to uses is a central element of our model. This is why the quality of our customer relationships and the development of high-value-added services are always a priority. This approach guarantees that we meet our customers' expectations regarding sustainable real estate, while promoting the CSR and operational performance of our property portfolio.

Economic value

- 1,760,000 sq.m of buildings in operation, offices and housing.
- 100,000 sq.m let, relet, or renewed in 2022.
- More than €200m by 2025 in investments identified to improve building quality (greening, renovation of communal areas and private areas during tenant rotation) and to harness the reversion potential for residential property.
- €112m of maintenance capex in 2022 to convert our offices and housing assets to the best market standards.
- Improved occupancy (+190 bp) and positive reversion of +24% achieved on offices, +33% in Paris CBD.
- Positive reversion of +10% on residential property.

Environmental value

- 156,000 sq.m in operation in the process of certification (BiodiverCity® Life).
- 21 projects supported by the Internal Carbon Fund, including 3 in 2022 (geothermal energy, testing the re-use of facade materials, dynamic energy simulations to drastically reduce our operational CO_2 emissions by 2030).
- 100% of operational waste recycled in materials or energy.

Societal value

- 75% of our office buildings contribute more to their occupants' productivity than a standard building (VIBEO method).
- Gradual systematization of the responsible approach in the Group's overall purchasing policy and deployment of a responsible purchasing charter.

€625.9m

gross rental income in 2022

87%

of office space is HQE™ Operation or BREEAM In-Use certified, whereas only 34% of office space in France is certified (source OID)


14-16 rue des Capucines, Paris 2

Our headquarters, a showcase in the common interest

Our head office has recently been reorganized and is addressing recent changes in office use and the emergence of new forms of collective work organization. It is an attractive and friendly place of its time, with spaces that give priority to collaboration and creativity. With services, new forms of catering and sobriety plans, the building is also an exemplary demonstration of our know-how.

37-39 rue Dareau, Paris 14

Pro-actively transform our assets

Urbanization, climate challenge: our business requires us to drive city transformation. Our development projects are a powerful driver for achieving our objectives of decarbonizing both our construction-phase and operating-phase business with our CAN0P-2030 plan. The transformations we are effecting are helping us contribute to the development of a sustainable city.

Economic value

- Ambitious redevelopment program to make our assets "best in class": 28 projects delivered since 2017, 18 in the committed pipeline and 8 in the controlled and certain pipeline.
- Expected yield on estimated investment in the pipeline of 5.0%, compared to 3.2% for the weighted average prime yield at the end of 2022.
- Additional IFRS rental potential of €110m to €120m across the committed, to be committed or recently delivered scope (vs. rental income at the end of 2022).
- 100% of assets delivered in 2022 or to be delivered in 2023 are let.
- 77,000 sq.m delivered between 2020 and 2022, nearly 149,000 sq.m expected between 2023 and 2025.

Environmental value

- Certifications HQE™, LEED® or BREEAM Excellent or Exceptional systematically targeted, BiodiverCity®, BBCA Renovation, WELL™ and WiredScore targetd when possible.
- Re-use of 72 tons of materials in projects in development, in progress and delivered over the year, 464 tons since 2019 in our construction sites for 958tCO_2 avoided.
- New BBCA-labeled renovation projects with carbon emissions 42% below projects launched five years earlier.

Societal value

- 100% of assets under development with the WELL™ Building Standard label, achieving at least Silver level.
- Transforming offices into homes with an iconic operation nderway in the 14th arrondissement of Paris.

€2.8bn

in projects committed or to be committed soon, of which €0.9bn to invest by 2027

€184m

in value created in 2022 on assets delivered and under development

Boétie, Paris 8

Boétie, the transformation of an iconic, centrally located corner building

Fully leased to a leading consulting firm, Boétie illustrates corporate appetite for high-quality buildings that combine accessibility and comfort, against the backdrop of a talent war. Designed by Wilmotte & Associés, this 10,000 sq.m building with 500 sq.m of retail space, located at the corner of rue la Boétie and avenue Delcassé, offers a wide range of atmospheres: light, bright living and working spaces, Meeting Hub, YouFirst Café, concierge services, fitness, 1,040 sq.m of green spaces comprising a garden, terraces and a rooftop, in a lively district. This is a virtuous building aligned with environmental (HQE™, WELL™, LEED®, BBCA, BiodiverCity®) and circular economy requirements, with materials from another Gecina site being reused on the building, including false ceiling tiles and lighting. Delivery is scheduled for the first quarter of 2023.

Ibox, Paris 12

Optimize to improve sobriety

Responsible and sustainable: our living spaces reflect our objective of sobriety in our energy consumption. Flexible and versatile: they adapt to new uses, to the hybridization of working methods and are in line with the new aim of sobriety in the use of space.

Economic value

- In 2022, 12,000 sq.m of office surface areas let equipped and flexible.
- Occupancy rate up by 93.1% for all asset classes.

Environmental value

- A target average of 74 kWhFE/sq.m/year for our development projects, i.e. three times less than the average consumption of an office in France.
- –29% reduction in energy consumption since 2008, i.e. –2.4% on average between 2008 and 2022.
- –65% in greenhouse gas emissions since 2008, i.e. –7.4% per year between 2008 and 2022.

Societal value

- With our objective to drastically reduce our operational CO_2 emissions by 2030, we are contributing to and extending the ambition of the City of Paris, which is targeting a 50% reduction in CO_2 emissions.
- A sobriety plan rolled out across the entire residential and office portfolio, with initial tangible results.
- Gecina has integrated the CAC SBT 1.5 °C Index, a new climate-focused version of the CAC 40, in line with the 1.5 °C goal of the Paris Agreement.

–35% **in energy consumption at Gecina's head office**[(1)]

74 **WhFE/sq.m/year targeted for projects on average**

(1) Final energy consumption between the second half of 2021 and the second half of 2022.


Mondo, Paris 17

Mondo, the Paris building that understands how to work in the future

A property in the Paris CBD designed to attract and retain talent, Mondo extends over 30,000 sq.m: an indoor street combined with hybrid catering in the form of an iconic food hall, an agricultural greenhouse and a YouFirst café set out on its rooftop; the largest office platforms in the CBD, co-working spaces and a meeting hub with a contemporary design. With this combination of uses, the same space lends itself to a number of ways of living. Designed as circular economy, the building is at the forefront in terms of energy efficiency, with the aim of consuming 66 kWh of final energy/sq.m. and issuing 3.4 kgCO_2/sq.m. in operation, i.e. 2.5 times less and 4 times less than a comparable building, according to the Green Building Observatory (Observatoire de l'immobilier durable – OID).

Pick up the pace on our CSR commitments

In 2022, Gecina continued to implement its action plans by focusing on certain themes such as energy sobriety.

With the accelerated reconciliation of the perspectives provided by financial and non-financial indicators, which has long been a focus of collaboration at Gecina, work on the data is gathering pace. This is a real advantage in structuring, analyzing and generalizing processes.

Continue the momentum of CAN0P-2030

This year, measures to reduce carbon emissions went even further. In line with the CAN0P-2030 plan launched in 2021 and which aims to massively reduce the CO_2 emissions from its operating portfolio by 2030, Gecina has leveraged energy supply. A total of 77% of the energy purchased by Gecina is renewable (guaranteed origin electricity, biomethane, renewable part of hot and cold networks). Another source of reduction in CO_2 emissions is the application of life cycle analysis measurement to all works. In addition, Gecina took care to support its customers affected by the Tertiary Decree via meetings and dedicated tools.

Biodiversity, innovations: preparing for the future

Again in 2022, Gecina launched a study on the contribution of its assets to biodiversity. The detailed analysis, based on the distance of its buildings from ecological corridors and biodiversity reservoirs, has helped to identify buildings with high contribution potential. This provides a solid foundation for action along these lines. Gecina is also a founding member of BIG (Biodiversity Impulsion Group), an applied research and collective action program aimed at defining the biodiversity footprint of a building project. Lastly, the Group works closely with its open innovation ecosystem on reducing carbon, allowing it to identify, test and deploy efficient innovative solutions. This year, an unprecedented event was held: CAN0P Solutions Day, devoted to decarbonization solutions. Innovative players that Gecina identified during the year came to present their solutions to employees, who also shared their feedback. It was also an opportunity to further develop the shared culture on these topics. ■

251

tons of CO_2 avoided in the restructuring of Mondo

CIRCULAR ECONOMY: STRENGTHEN OUR POLICY

Gecina continued to make progress in the key area of circular economy. As part of the restructuring of Mondo, a 30,100 sq.m building located in the 17th arrondissement of Paris, the implementation of a circular economy approach should avoid 251 tons of CO_2. This result was achieved through several levers: an advance resource assessment, incorporation in contracts of the selective removal of materials at the clearing stage, the re-use of 260 tons of materials – flooring, carpets, wall stones – and the donation of materials to seven non-profit organizations. 2022 was also the year in which La Boucle was launched, an re-use application accessible in-house and to partners. The idea is to match opportunities and needs for re-use materials across Gecina's portfolio with the aim of making the "circular economy" second nature between Gecina's projects and with our partners.

ENERGY SOBRIETY: ACCELERATE

In the autumn, Gecina implemented energy saving measures, in line with the government's initiative to reduce consumption and limit the risk of power cuts during the winter of 2022-2023. Fifteen specific measures were adopted, both in our office buildings and in our residences. For example, heating programs were created for offices to adapt according to site occupancy, to limit hot water in the washroom facilities and lighting in the parking lots and to adjust the operation of energy-intensive equipment to the attendance schedule, etc. Within our housing portfolio, remote metering tools continue to be rolled out in order to better control energy consumption. Lastly, we continue to develop talent in our teams in order to increase the level of expertise in building engineering. Initial measures are already bearing fruit.

–65%

in CO_2/sq.m since 2008

7 rue de Madrid, Paris 8

In order to reflect its purpose of "empowering shared human experiences at the heart of our sustainable living spaces," Gecina has made commitments in five areas. This framework is consistent with the United Nations Sustainable Development Goals.

1 Society

- **Mixed uses /** Promote diversity of uses and openness in the areas in which our buildings are located
- **Social diversity /** Promote inclusive living

2 Environment

- **Low carbon /** Drastically reduce our operational CO_2 emissions by 2030
- **Biodiversity /** Have our development projects certified and assess the biodiversity performance of the entire property portfolio in operation
- **Circular economy /** Promote the circular economy and the reuse of materials (inflows and outflows)

3 Clients

- **Client satisfaction /** Enhance our clients' satisfaction
- **Simplification /** Simplify processes for our clients
- **Well-living /** Contribute to the health, comfort and well-living of our clients

4 Performance

- **Resources for action /** Provide the financial and technical means for action across all aspects of our purpose
- **Responsible financing /** Have a responsible financial structure

5 Employees

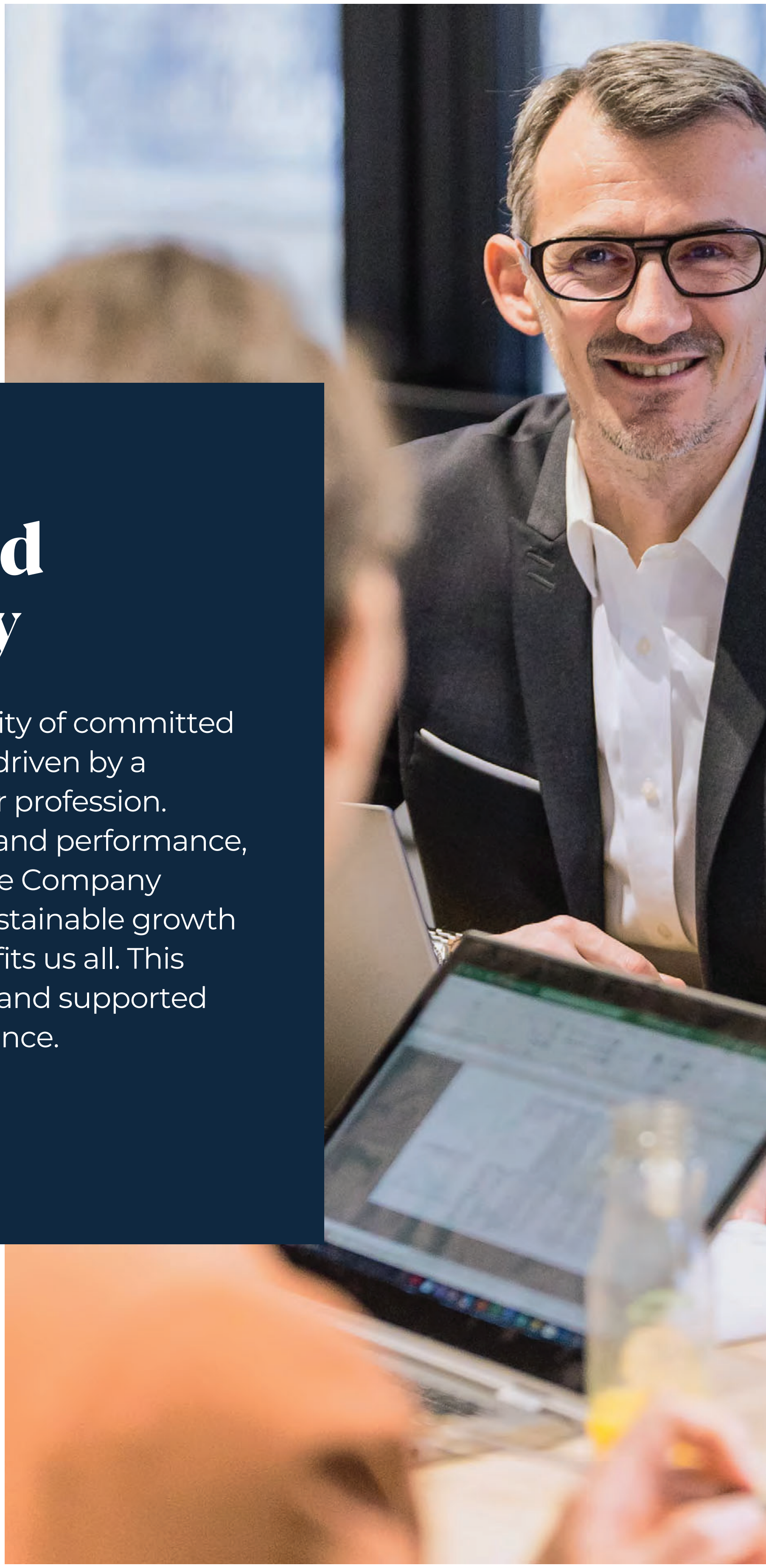
- **Accountability /** Promote employee accountability
- **Working methods /** Promote collaborative, cross-functional working
- **Professional equality /** Strengthen commitments and results in terms of parity and gender pay equality

32-34 rue Marbeuf, Paris 8

3.

People-centered strategy

We are a community of committed men and women, driven by a shared vision of our profession. Via their expertise and performance, everyone within the Company contributes to a sustainable growth strategy that benefits us all. This strategy is backed and supported by trusted governance.



Create the conditions for success

Talent is key to Gecina's performance. The Company is committed to providing its employees with the best working and professional development conditions, meeting everyone's needs.

2022 Solidarity Friday

Attract and retain the best talent

In a tense job market, Gecina emphasizes its policy of attracting and retaining talent. In 2022, the Group bolstered its employer brand to develop differentiating messages and increase its visibility. The Company's advantages include a high-quality portfolio, the central location of its headquarters, the collective well-living embodied by collaborative working spaces, and specific benefits such as fully paid paternity leave and the 12 crèche places reserved for employees. The quality of the on-boarding process for new hires, which combines an individual induction with a "promotion mindset," is also a powerful indicator of Gecina's identity as an employer. Social media presence has been strengthened with an ambassador program, and visibility in targeted and relevant media has also been boosted. Lastly, in business lines with staff shortages, efforts have been refocused on target schools such as Polytech Angers and Essec, with a speed-dating event and the visit of a Gecina's building for Essec students.

Build a motivated, effective community

To further strengthen the momentum and collective performance of its teams, in 2022 Gecina initiated a discussion on the remodeling of work spaces at its head office, using a flex office approach. The roll-out is scheduled for 2023 alongside a change management training and support system, to allow teams to find their bearings in their new working environment. For real estate companies, while remote working and the hybridization of work places are expanding, it is also about trying out new forms of work organization for the benefit of their users. Commitment and the sense of belonging remain the Group's top priority. Certified a Great Place To Work® for the first time this year, Gecina has increased the number of workplace initiatives: Solidarity Friday, CAN0P Solutions Day, charity donations via salary rounding, engaging employees in support of energy sobriety. Lastly, the Company continued to make progress on the issue of work/life balance, be it parenthood, support for caregivers or the right to disconnect.

72

new employees were hired on permanent contracts in 2022

“Against the backdrop of a talent war, this year we took special care to enhance and strengthen our employer brand to show candidates what makes us different.”

Christine Harné
Executive Director Human Resources

Diversity and inclusion as keys to performance

In 2022, Gecina continued its proactive and ambitious policy on gender equality, rewarded by an increase in the gender pay equality index, with a score of 99 points. It also developed a proactive approach to inclusion, in particular through its new partnership with Article 1. It actively promotes diversity within its teams and devoted an internal awareness campaign to this topic in 2022. In parallel with the negotiation of a new Disability agreement scheduled for 2023, a partnership was launched with Agefiph to post Gecina’s job offers on the non-profit organization’s employment website. Lastly, Gecina is committed to promoting knowledge transfer and sharing between generations. It plays an active role in integrating young people through work/study and placement offers, and also helps its senior employees to prepare for retirement. ■

159 avenue Charles-de-Gaulle, Neuilly-sur-Seine

First Great Place To Work® certification

In March 2022, Gecina obtained Great Place To Work® certification. 81% of employees completed the questionnaire, which serves as the basis for this certification by an independent body. In particular, the results revealed employees’ great pride in belonging and their commitment, the quality of the process for welcoming new hires and the alignment of management with the Company’s objectives and their achievement. They also highlighted areas for improvement, for which specific action plans are currently being prepared.

A close-knit team sharing a common vision

Nine members of the Executive Committee worked alongside the Chief Executive Officer to implement the Group's strategic guidelines.

Beñat Ortega
Chief Executive Officer

Pierre-Emmanuel Bandioli
Executive Director Residential

Valérie Britay
Deputy CEO of the Office Division

Nicolas Dutreuil
Deputy CEO in charge of Finance

Sabine Goueta Desnault
Executive Director R&D, Innovation and CSR

Christine Harné
Executive Director Human Resources

Cyril Mescheriakoff
Executive Director Risks and Internal Audit

40%
of the Executive Committee are women

Elena Minardi
Executive Director Strategic Planning and Partnerships

Romain Veber
Executive Director Investments & Development

Frédéric Vern
General Secretary

Renewed and committed governance

There was a significant change in the Group's governance in 2022, with the arrival of a new Chief Executive Officer, the reappointment of one director and the appointment of two new directors. Preparing for change in advance to create a shared strategic vision.

The terms of office of three members of the Board of Directors – Méka Brunel, Bernard Carayon and Jacques-Yves Nicol – expired in 2022. At the same time, Carole Le Gall and Jacques Stern, previously observers, were appointed as directors by the General Meeting of April 21, 2022 and the term of office of Gabrielle Gauthey was renewed.

The appointment of Jacques Stern as director was subject to a rigorous selection process, conducted by the Governance, Appointment and Compensation Committee, with the help of an external consultant and the support of the General Secretary, in compliance with the recommendations of the AFEP-MEDEF Code. At each stage of this process, the members of the Governance, Appointment and Compensation Committee ensured that the profiles of the various candidates would enable the Board of Directors to maintain the desired balance in terms of skills and diversity. The candidates were interviewed by the Governance, Appointment and Compensation Committee, which then made a recommendation to the Board of Directors. The Board decided to accept Jacques Stern's application and appoint him as an observer with a view to his appointment as a director.

Directors trained in the issues facing Gecina

The varied, complementary and recognized skills of the directors and their high level of attendance at Board and Committee meetings have helped to address Gecina's major challenges in a disciplined, professional way. In addition, training sessions provided directors with the opportunity to deepen their knowledge on two topics: anti-corruption and CSR. Lastly, to help them develop specific knowledge of Gecina's assets, visits were arranged to a representative sample of the current portfolio and to restructuring projects. ■

The new Chief Executive Officer

Beñat Ortega took office as Chief Executive Officer following the General Meeting of April 21, 2022. This appointment is the result of a selection process initiated, directed and supervised by the Governance, Appointment and Compensation Committee and validated by the Board of Directors.

10
Directors

7
Independent Directors

61 years
Average age

7 years
Average seniority

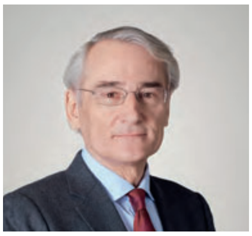
4 years
Term of office

97%
Attendance rate

Balance and diversity on the Board

50%

distribution of women and men



Jérôme Brunel
Chairman of the Board of Directors
Independent Director

Laurence Danon Arnaud
Independent Director

Dominique Dudan
Independent Director

Gabrielle Gauthey
Independent Director

Claude Gendron
Director

Karim Habra
Permanent representative of Ivanhoé Cambridge Inc., Director

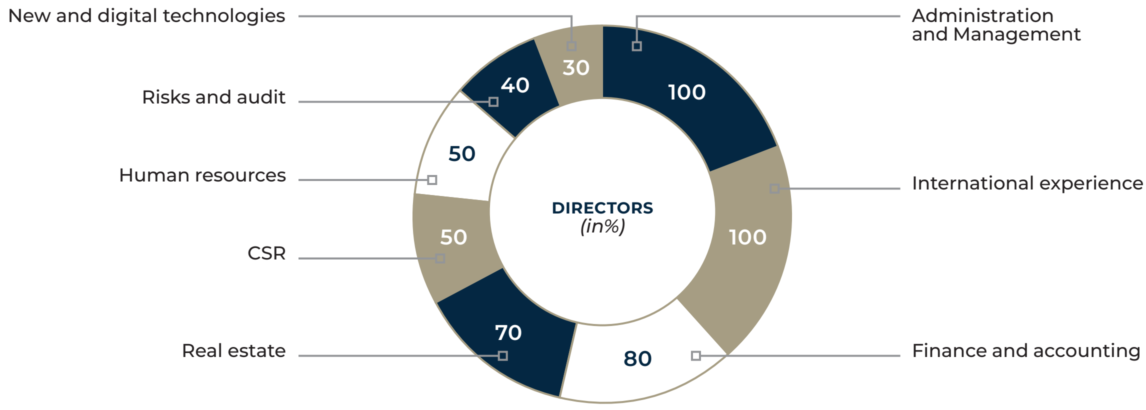
Matthieu Lance
Permanent Representative of Predica, Director

Carole Le Gall
Independent Director

Inès Reinmann Toper
Independent Director

Jacques Stern
Independent Director

Directors' fields of expertise



DIRECTORS	Age	Gender	Nationality	Number of shares held in the Company	Number of corporate offices held in listed companies (outside Gecina)	Indepen-dent	Start of term	End of present term	Years of Board membership	Individual Board attendance rate	Membershi p of one or more Committees
JÉRÔME BRUNEL, CHAIRMAN	68	M	French	100	0	Yes	2020	GM 2024	3	100%	◊
LAURENCE DANON ARNAUD	66	W	French	403	2	Yes	2017	GM 2025	6	100%	◊
DOMINIQUE DUDAN	68	W	French	643	2	Yes	2015	GM 2023	8	100%	◊
GABRIELLE GAUTHEY	60	W	French	300	0	Yes	2018	GM 2026	5	100%	◊
CLAUDE GENDRON	70	M	Canadian	40	0	No	2014	GM 2024	9	100%	◊
IVANHOÉ CAMBRIDGE INC., REPRESENTED BY KARIM HABRA	47	M	British	11,575,623 (Ivanhoé Cambridge concert)	0	No	2016	GM 2025	7	88%	◊
PREDICA, REPRESENTED BY MATTHIEU LANCE	54	M	French	9,750,092	0	No	2002	GM 2023	20	88%	◊
CAROLE LE GALL	52	W	French	291	0	Yes	2022	GM 2026	1	88%	◊
INÈS REINMANN TOPER	65	W	French	340	1	Yes	2012	GM 2024	11	100%	◊
JACQUES STERN	58	M	French	300	1	Yes	2022	GM 2026	1	100%	◊

M: man.W: woman.

Within the Board of Directors, specialized Committees have a variety of skills.
The Committees play a supporting role as advisers to the Board of Directors.

COMMITTEES	Strategic and Investment Committee	Audit and Risk Committee	Governance, Appointment and Compensation Committee	Compliance and Ethics Committee	Corporate Social Responsibility Committee
STRUCTURE	4 members, 2 of whom are Independent Directors: ▸ **Ivanhoé Cambridge Inc., Mr. Karim Habra (Chairman)** ▸ Mr. Jérôme Brunel[1] ▸ Predica, Mr. Matthieu Lance ▸ Mr. Jacques Stern[1]	6 members, 4 of whom are Independent Directors: ▸ **Mr. Jacques Stern[1] (Chairman)** ▸ Ms. Laurence Danon Arnaud[1] ▸ Ms. Gabrielle Gauthey[1] ▸ Mr. Claude Gendron ▸ Predica, Mr. Matthieu Lance ▸ Ms. Inès Reinmann Toper[1]	3 members, 2 of whom are Independent Directors: ▸ **Ms. Dominique Dudan[1] (Chairwoman)** ▸ Ms. Gabrielle Gauthey[1] ▸ Mr. Claude Gendron	3 members all independent: ▸ **Ms. Inès Reinmann Toper[1] (Chairwoman)** ▸ Ms. Dominique Dudan[1] ▸ Ms. Carole Le Gall[1]	3 members all independent: ▸ **Ms. Gabrielle Gauthey[1] (Chairwoman)** ▸ Ms. Laurence Danon Arnaud[1] ▸ Ms. Carole Le Gall[1]
NUMBER OF MEETINGS IN 2022	4	5	5	3	3
OVERALL ATTENDANCE RATE	100%	97%	100%	100%	100%
MAIN DUTIES AND CONTRIBUTIONS	Gives recommendations and opinion on the strategy presented and its implementation Gives recommendations and opinions on major projects, investments and their impact on the accounts **In 2022, the Strategic and Investment Committee reviewed the Company's strategic guidelines, analyzed interest rate changes and the hedging structure, analyzed the 2023 budget and made recommendations to the Board of Directors.**	Monitors financial information Examines the functioning and effectiveness of internal control and risk management systems Examines significant off-balance sheet commitments **In 2022, the Audit and Risks Committee reviewed and made recommendations on the annual and interim financial statements, the budget, property portfolio expertise, litigation, disputes and provisions, internal audit and risk management reports, internal control reports, and analyzed various investment files from a risk perspective.**	Examines the terms and conditions of director and corporate officer compensation Plays a role in the renewal of directorships, the selection of new directors and the appointment of executive corporate officers. Reviews the functioning of the Board and its Committees **In 2022, the Governance, Appointment and Compensation Committee reviewed and made recommendations on the compensation of executive corporate officers, the composition of committees and their chairmanship, evaluation of the work of the Board of Directors and the Committees, and the professional equality and equal pay policy.**	Gives recommendations and opinions on all subjects relating to compliance, anti-corruption, and ethics, as well as the protection of personal data **In 2022, the Compliance and Ethics Committee reviewed and made recommendations on accounting audit procedures specific to the fight against corruption in accordance with the Sapin 2 Law, internal procedures for corruption risks, the review of the ethics charter and deployment of the GDPR.**	Gives recommendations and opinions on the Group's CSR commitments and guidelines, their consistency with stakeholders' expectations and monitors their deployment **In 2022, the Corporate Social Responsibility Committee reviewed and made recommendations on the analysis of CSR performance, the progress of the CAN0P-2030 project, the innovation strategy, the results of the main non-financial rankings, the energy sobriety plan and the preparation of CSR training for Directors.**

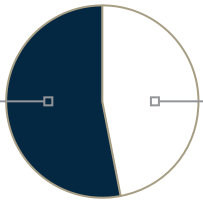
(1) Independent Directors.

For further information about the functioning, structure and work undertaken by the Board of Directors and its Committees in 2022, please refer to chapter 4 of the 2022 Universal Registration Document.

Compensation: a policy consistent with the strategy

Directors' compensation in 2022

Overall annual package authorized by the General Meeting: €700,000



€602,164.38

in total

Compensation of the Chairman

The compensation package for the Chairman of the Board of Directors comprises fixed pay and benefits in kind (company car).

- No variable compensation.
- No exceptional compensation.
- No compensation due to his role as Director.
- No award of performance shares.
- No exercise of stock options.
- Benefits in kind: company car.
- No severance pay.
- No non-compete compensation.
- No supplementary pension plan.

€300,000

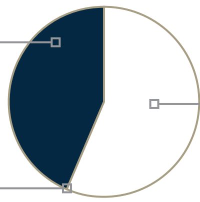
Fixed compensation 2022

Compensation of the Chief Executive Officer

The Chief Executive Officer's compensation policy primarily provides for:

- fixed compensation;
- variable compensation subject to specific, ambitious and relevant performance criteria, adapted to the Company's strategy and aligned with the interests of the various stakeholders;
- the award of performance shares aligned with operational, stock market and environmental performance;
- benefits in kind (company car), mutual insurance and pension scheme, unemployment insurance for corporate officers, Directors & Officers insurance;
- a severance payment in the event of termination of duties.

For 2022, the Chief Executive Officer was not entitled to any award of performance shares, other than the 5,000 bonus shares provided as allocation in connection with his role and subject to a three-year vesting period, or to any extraordinary compensation.



€962,606

in total in 2022

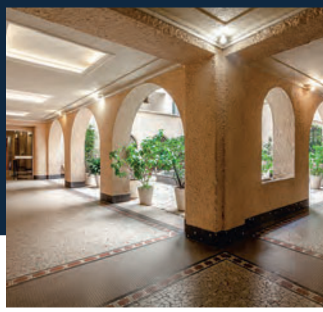
Communicate and take action with our stakeholders

Listening to our stakeholders has been a long-standing, integral feature of the development of our strategy. In order to meet the current challenges, we are also working to implement common actions.

55 rue d'Amsterdam, Paris 8

Défense Ouest, Colombes

Residence 66 rue de Ponthieu, Paris 8



CITIZENS

Our shared expectations

- A sustainable and inclusive city that addresses the various uses of city/town dwellers close to where they live, work and enjoy themselves.
- High-quality residential rental offering.
- Nature in the city.

Our actions

- Around 6,000 housing units in Paris City and the Paris Region.
- Transformation of an office building into housing units.
- Work spaces designed at the center of transport nodes.

PUBLIC AUTHORITIES

Our shared expectations

- Contribution to the energy transition and fight against urban sprawl, to the preservation of biodiversity and heritage, to the appeal of territories, and to urban renewal.
- Payment of levies, taxes, and contributions.
- Creation of local jobs.
- Communication guided by the principles of transparency, integrity and probity.

Our actions

- –65% in CO_2/sq.m since 2008.
- 400,000 sq.m of surface area vegetated in-ground.
- Around €100m in levies, taxes, and contributions paid.
- 3,500 indirect jobs.
- Ethics charter including the principles of a responsible public affairs approach.

LOCAL COMMUNITIES, NON-PROFIT ORGANIZATIONS, AND NGOS AND INFLUENCERS

Our shared expectations

- Optimization of local impacts.
- Development of societal impacts.
- Reduction of the environmental footprint.

Our actions

- Nearly €8m spent with local partners since 2008 as part of the Corporate Foundation.
- All employees involved in a charity day.

CLIENTS

Our shared expectations
- Quality of the property portfolio: centrality, comfort, high-quality CSR, available services, innovation.
- Quality of customer service and continuity of customer relations.
- Quality housing units in the heart of the city.

Our actions
- Low vacancy rate reflecting the satisfaction of our clients.
- YouFirst relational brand for 100,000 users.
- Use of brand results and targeted offers.

EMPLOYEES

Our shared expectations
- Professional development by skills, employability.
- Well-being at work and professional gender equality.
- Stimulating compensation.

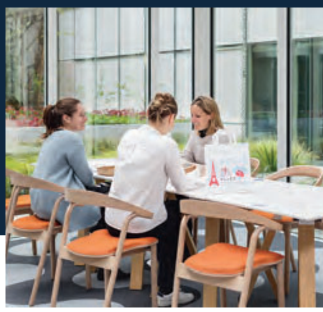
Our actions
- 12.7 hours of training or support per employee.
- 99/100 on the Professional Gender Equality Index.
- Gecina's Great Place To Work certification®.

SUPPLIERS

Our shared expectations
- Clarity of specifications and the selection process.
- Compensation and balanced relationship.
- Co-construction of partnership projects.

Our actions
- Generalization of calls for tenders.
- Payment deadline of 35 days upon receipt of invoice.
- Implementation of a responsible purchasing charter to which 72% of suppliers have signed.


Carré Michelet, La Défense, Puteaux

32, rue Guersant, Paris 17



Mondo, Paris 17

INVESTORS AND LENDERS

Our shared expectations
- Implementation of the financial and non-financial strategy.
- Compliance with corporate governance and financial transparency principles.
- Financial, non-financial and stock market performance.

Our actions
- Total real estate return (NTA growth dividends reinvested) = +1% in 2022.
- Compliance with the AFEP-MEDEF Code.
- Dividend per share of €5.30 in 2022.
- Deployment of a Shareholder space for investors holding shares on a direct registered basis.
- €5.7 billion of outstanding bonds converted into Green Bonds.
- Net recurrent income per share of €5.56.

RATING AGENCIES AND ANALYSTS

Our shared expectations
- Respect for financial balance and transparency.
- Exhaustiveness and comparability of financial and non-financial information.
- Approachability of management.

Our actions
- Standard & Poor's (A- stable outlook) and Moody's (A3 stable outlook).
- One of the most advanced CSR players according to analysts (94/100 in the GRESB ranking, AAA rating by MSCI and A at the CDP, the highest level).
- 90% of analysts recommend buying (70%) or remain neutral (20%).
- EPRA gold award for the quality of our financial and non-financial reporting.
- Integrated Report in line with the guidelines of the Integrated Reporting framework prepared by the International Integrated Reporting Council (IIRC) now part of the Value Reporting Foundation.

PEERS, COMPETITORS AND PROFESSIONAL ASSOCIATIONS

Our shared expectations
- Opportunities for acquisitions and disposals.
- Participation in public debates and building up the profile of the sector.
- Application of sectoral benchmarks, exchange of best practices.

Our actions
- Active member of the Fédération des entreprises immobilières (former FSIF), IDHEAL, and the Palladio Foundation.
- Founding member of the "Reuse Booster" initiative for materials.
- Founding member of the Biodiversity Impulsion Group (BIG) to create a common framework on the impact of real estate on biodiversity.

Campus Paris-Porte d'Ivry, Ivry-Sur-Seine

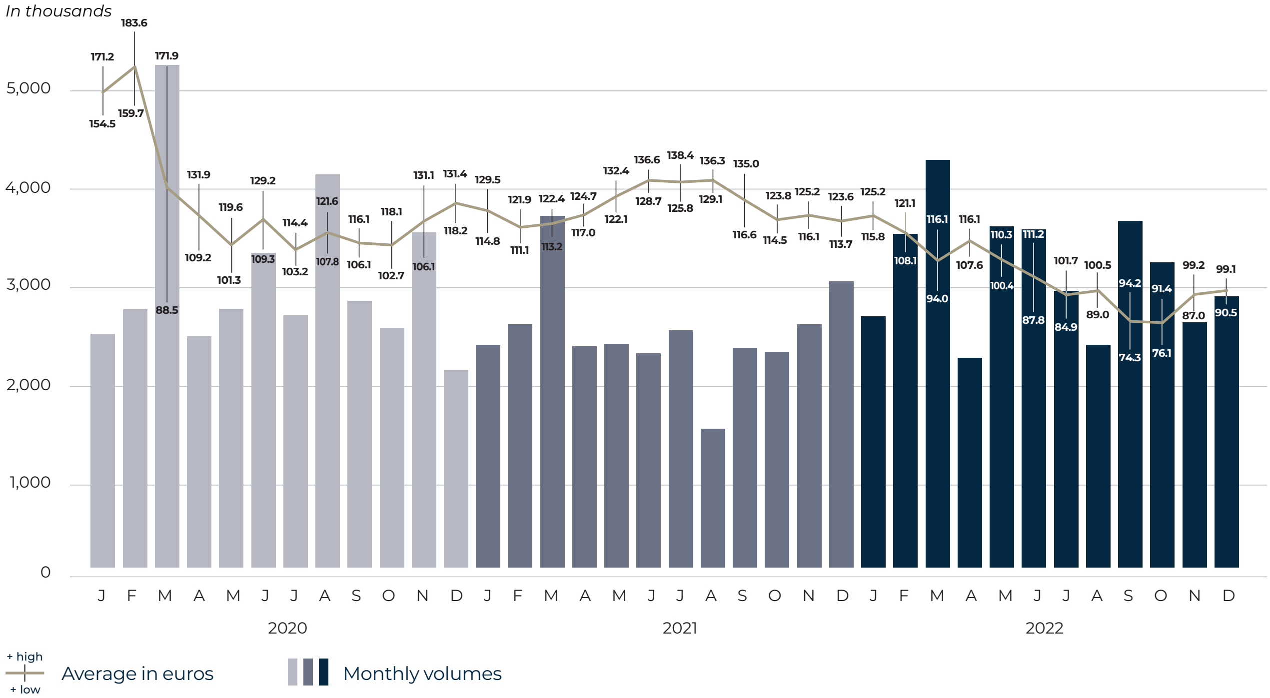
4.

Our performance

Our performance in 2022 confirms that we have a solid model and a valid long-term strategy. Our solid financial fundamentals mean we still have good visibility in spite of what remains an uncertain environment. Moreover, we are on top of social and environmental challenges, as proven by our ascent in the CSR rankings.

Our stock market performance

Change in the share price and volume of securities traded over three years



Notation

STANDARD & POOR'S: A–/stable outlook

MOODY'S: A3/stable outlook

GRESB: 94/100

MSCI: AAA (best grade possible)

SUSTAINALYTICS ESG RISK RATING: 10.4

ISS ESG: B–

CDP: A (best possible rating)

During 2022, Gecina recorded a fall of –22.6%. The total number of Gecina securities traded between January 3, 2022 and December 30, 2022 on Euronext Paris was 36,074,901 (28,634,672 in 2021), with a daily average of 140,369 securities (110,987 in 2021). Over this period, the security reached a high of €125.15 and a low of €74.25.

Among the various value-creation measurement indicators, Gecina selected total returns for shareholders, also known as Total Shareholder Return (TSR). This measurement indicator includes both the valuation of the security and income received in the form of dividends excluding taxes, on the basis of the share value at December 30, 2022. For example, at December 30, 2022 and over a period of 10 years, the Total Shareholder Return (TSR) was +73.7% for Gecina shares, compared to +64.2% for the Euronext IEIF SIIC France index, dividends reinvested.

Gecina share, distribution policy and shareholding structure

ISIN CODE: FR0010040865
- Mnemonic: GFC
- Bloomberg Code: GFC FP
- Reuters Code: GFCP.PA

EXCHANGE: EURONEXT PARIS – COMPARTMENT A (LARGE CAPS)
- PEA: Non-eligible
- SRD: Eligible
- Sector classification: ICB: 35102030, Office REITs

MAIN INDICES
- SBF 120
- CAC Next 20
- CAC Large 60
- CAC SBT 1.5°C
- Euronext 100
- EPRA
- FTSE4Good
- STOXX Global ESG Leaders
- GPR250
- IEIF REITs
- IEIF SIIC France
- Euronext Vigeo Eiris

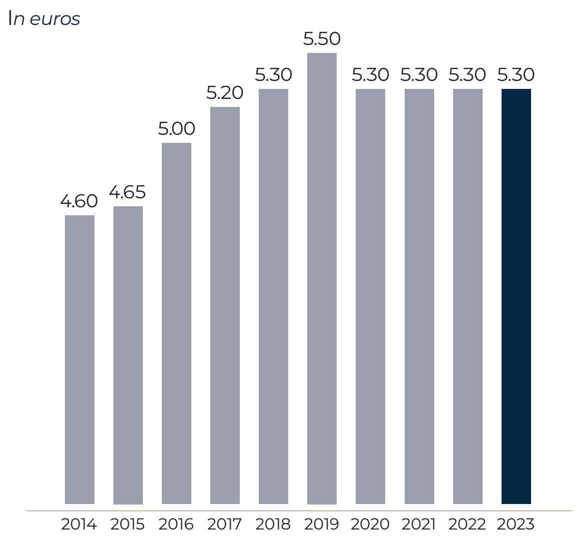
NOMINAL VALUE
€7.50

CAPITALIZATION AT 12/31/2022
€7.291bn

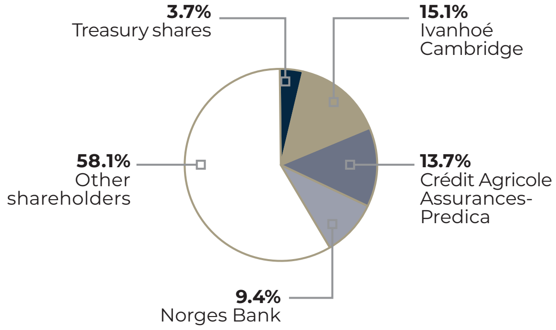
NUMBER OF SHARES AT 12/31/2022
76,623,192

An attractive distribution policy for shareholders

As regards the payment of dividends to shareholders, Gecina conducts an attractive long-term policy. A cash dividend of €5.30 per share will be proposed to the General Meeting of April 20, 2023 in respect of 2022. For the 2022 dividend, an interim cash dividend of €2.65 will be paid on March 8, 2023, followed by the balance of €2.65 on July 5, 2023.



Shareholding structure at December 31, 2022



Shareholders' space

The Shareholders' space is intended to facilitate access to information and forms part of Gecina's digital transformation. It provides directly registered investors with rapid access to information on their securities accounts and useful routine documents: share portfolios, statements, payment notifications, tax forms, transaction history, membership of the Shareholders' Club, etc. The Shareholders' space can be accessed at espace-actionnaires.gecina.fr, and helps to maintain high-quality service and the long-term relationship that Gecina builds with its individual shareholders.

Our financial and non financial figures

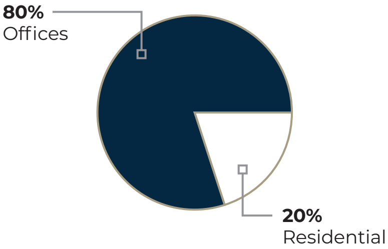
In million euros	Change (%)	12/31/2022	12/31/2021
GROSS RENTAL INCOME	**+2.0**	**625.9**	**613.3**
OFFICES	**+1.6**	**498.5**	**490.4**
Central locations	**+2.3**	**362.6**	**354.3**
Paris City	+2.4	289.8	282.9
▸ Paris CBD & 5-6-7 – Offices	+4.3	145.6	139.6
▸ Paris CBD & 5-6-7 – Retail	–3.4	34.1	35.3
▸ Paris Other	+1.8	110.1	108.1
Core Western Crescent (Neuilly/Levallois, Southern Loop)	+2.0	72.8	71.4
La Défense	**+15.2**	**65.0**	**56.5**
Other locations (Peri-Défense, Inner and outer rim, and Other regions)	**–11.0**	**70.9**	**79.7**
RESIDENTIAL	**+3.6**	**127.3**	**122.9**
RECURRENT NET INCOME (GROUP SHARE)[1]	**+4.6**	**409.9**	**392.0**
BLOCK VALUE OF THE PROPERTY PORTFOLIO[2]	**–0.1**	**20,092**	**20,102**
BUREAUX	**–0.4**	**16,082**	**16,147**
Offices	**+1.4**	**13,631**	**13,444**
Central locations	+1.6	11,210	11,038
Paris City	+5.7	6,631	6,274
▸ Paris CBD & 5-6-7 – Offices	–6.1	1,594	1,698
▸ Paris CBD & 5-6-7 – Retail	–2.7	2,984	3,067
▸ Paris Other	+0.7	2,421	2,405
Core Western Crescent (Neuilly/Levallois, Southern Loop)	**–10.6**	**1,227**	**1,372**
Other locations (Peri-Défense, Inner and outer rim, and Other regions)	**–8.0**	**1,225**	**1,332**
RESIDENTIAL	**+1.9**	**3,951**	**3,878**
HOTEL & FINANCIAL LEASE	**–24.8**	**58**	**77**
NET YIELD ON PROPERTY PORTFOLIO[3]	**24 BP**	**4.0%**	**3.7%**

Data per share *(in euros)*	Change (%)	12/31/2022	12/31/2021
RECURRENT NET INCOME (GROUP SHARE)[1]	**+4.5**	**5.56**	**5.32**
EEPRA NRV (Net Reinstatement Value)[4]	–2.1	189.5	193.5
EPRA NTA (Net Tangible Asset Value)[4]	**–2.3**	**172.2**	**176.3**
EPRA NDV (Net Dissolution Value)[4]	6.3	183.8	173.0
Net dividend[5]	0.0	5.30	5.30

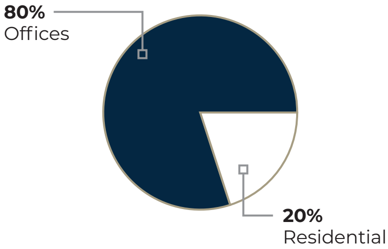
Number of shares	Change (%)	12/31/2022	12/31/2021
Comprising the share capital	+0.1	76,623,192	76,572,850
Excluding treasury shares	+0.1	73,802,548	73,714,032
Diluted number of shares excluding treasury shares	+0.1	73,975,931	73,866,201
Average number of shares excluding treasury shares	+0.1	73,763,378	73,681,782

(1) EBITDA after deduction of net financial expenses, recurring taxes, minority interests, including income from equity-accounted investments, and after restatement of certain exceptional items.
(2) See Note 1.5 Appraisal of property portfolio.
(3) Like-for-like basis 2022.
(4) See Note 1.1.7 Net Asset Value.
(5) Dividend 2022 submitted for approval by General Meeting 2023.

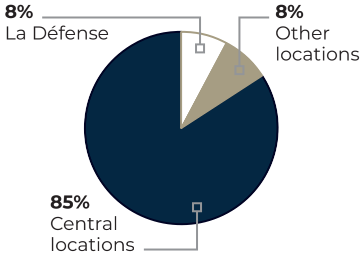
Property portfolio appraisal by business



Breakdown of rental revenues by business

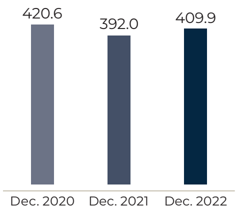


Geographic breakdown of the office property portfolio



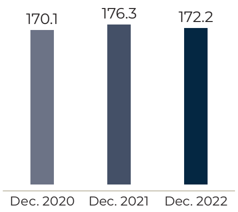
Recurrent net income (Group Share)

(€ million)

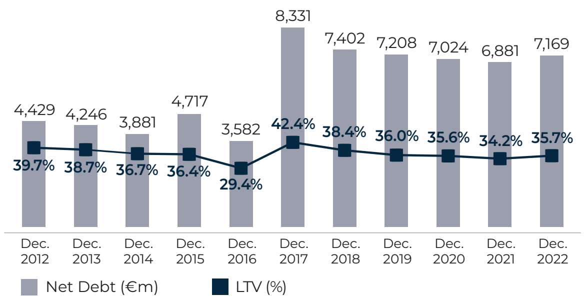


EPRA NTA (Net Tangible Asset Value)

(in euros)

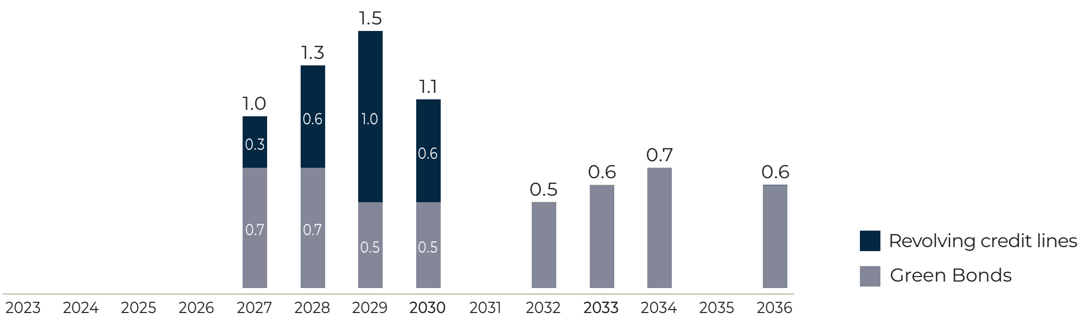


LTV ratio



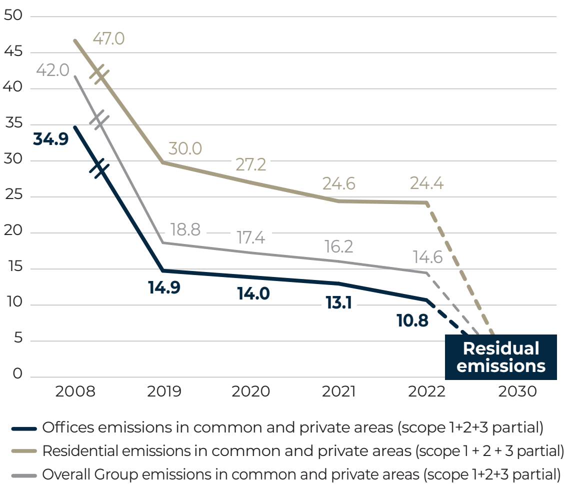
Debt maturity breakdown after taking into account revolving credit lines

(€ bn)

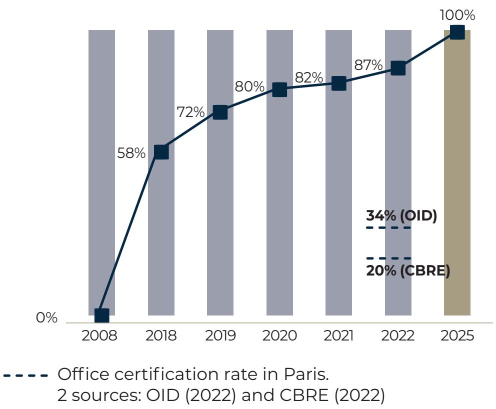


GHG emissions linked to operating property assets

(in kgCO₂ per sq.m, adjusted for climate hazards)



Surface areas with HQE Operation/BREEAM in Use – Offices



Balance sheet and income statement

Financial statements

Simplified income and recurrent income statement

In million euros	Change (%)	12/31/2022	12/31/2021
GROSS RENTAL INCOME	*+2.0%*	**625.9**	**613.3**
NET RENTAL INCOME	*+3.6%*	**569.4**	**549.7**
Operating margin for other business	*+7.6%*	3.0	2.8
Services and other income (net)	*-12.9%*	3.8	4.3
Overheads	*-0.9%*	(79.7)	(80.5)
EBITDA - RECURRENT	*+4.2%*	**496.5**	**476.4**
Net financial expenses	*+2.2%*	(83.6)	(81.9)
RECURRENT GROSS INCOME	*+4.7%*	**412.8**	**394.5**
Recurrent net income from associates	*+42.6%*	2.4	1.7
Recurrent minority interests	*+22.4%*	(1.8)	(1.5)
Recurrent tax	*+29.7%*	(3.6)	(2.7)
RECURRENT NET INCOME (GROUP SHARE)[1]	**+4.6%**	**409.9**	**392.0**
Gains or losses on disposals	*-78.0%*	5.4	24.4
Change in value of properties	*-162.1%*	(285.7)	460.4
Real estate margin	*-100.0%*	0.0	0.6
Depreciation and amortization	*-78.3%*	(2.6)	(11.8)
Non-recurring items	*n.a*	(7.7)	0.0
Change in value of financial instruments and debt	*+378.2%*	54.7	11.4
Bond redemption costs and premiums	*-100.0%*	(0.0)	(31.7)
Other	*-210.9%*	(4.4)	3.9
CONSOLIDATED NET INCOME (GROUP SHARE)	**-80.0%**	**169.6**	**849.3**

(1) EBITDA after deduction of net financial expenses, recurring taxes, minority interests, including income from equity-accounted investments, and after restatement of certain exceptional items.

Consolidated balance sheet

Assets

In million euros	Note	12/31/2022	12/31/2021
NON-CURRENT ASSETS		**20,267.3**	**20,039.8**
Investment properties	5.5.5.1	18,131.2	17,983.5
Buildings under redevelopment	5.5.5.1	1,354.1	1,545.0
Operating properties	5.5.5.1	78.4	78.9
Other property, plant and equipment	5.5.5.1	11.2	10.4
Goodwill	5.5.5.1.4	183.2	184.7
Other intangible assets	5.5.5.1	13.5	10.6
Financial receivables on finance leases	5.5.5.1	48.9	68.1
Other financial fixed assets	5.5.5.2	57.3	47.8
Equity-accounted investments	5.5.5.3	108.5	57.7
Non-current financial instruments	5.5.5.12.2	279.8	51.5
Deferred tax assets	5.5.5.4	1.2	1.7
CURRENT ASSETS		**410.6**	**399.2**
Properties for sale	5.5.5.5	207.5	209.8
Trade receivables	5.5.5.7	38.1	44.0
Other receivables	5.5.5.8	91.0	113.0
Prepaid expenses	5.5.5.9	23.4	17.3
Cash and cash equivalents	5.5.5.10	50.6	15.1
TOTAL ASSETS		**20,677.9**	**20,439.0**

Liabilities

In millions euros	Note	12/31/2022	12/31/2021
SHAREHOLDERS' EQUITY	**5.5.5.11**	**12,780.9**	**12,983.2**
Share capital		574.7	574.3
Additional paid-in capital		3,303.9	3,300.0
Consolidated reserves		8,709.1	8,232.7
Consolidated net income		169.6	849.3
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY		**12,757.2**	**12,956.3**
Non-controlling interests		23.7	26.9
NON-CURRENT LIABILITIES		**5,591.7**	**5,324.7**
Non-current financial debt	5.5.5.12.1	5,298.2	5,169.2
Non-current lease obligations	5.5.5.13	50.1	50.6
Non-current financial instruments	5.5.5.12.2	152.2	4.7
Non-current provisions	5.5.5.14	91.2	100.3
CURRENT LIABILITIES		**2 ,305.2**	**2,131.1**
Current financial debt	5.5.5.12.1	1,929.0	1,743.8
Security deposits		87.6	78.4
Trade payables	5.5.5.15	178.2	188.4
Current tax and employee-related liabilities	5.5.5.16	41.8	48.6
Other current liabilities	5.5.5.17	68.6	71.8
TOTAL LIABILITIES AND EQUITY		**20,677.9**	**20,439.0**

1.
Comments on the financial year

101 Champs-Élysées, Paris 8


LOUIS VUITTON

1.1 | Activity review

1.1.1 GROSS RENTAL INCOME

Of €625.9 million, up +4.4% like-for-like (vs +3.0% at June 30, 2022 and –0.4% in 2021)

Gross rental income *In million euros*	12/31/2022	12/31/2021	Change current basis In %	 €m	Change like-for-like In %	 €m
Offices	498.5	490.4	+1.6%	+8.1	+4.6%	+20.3
Traditional residential	106.8	105.4	+1.3%	+1.4	+2.0%	+1.9
Student residences	20.5	17.5	+17.7%	+3.1	+14.2%	+2.2
TOTAL GROSS RENTAL INCOME	**625.9**	**613.3**	**+2.0%**	**+12.5**	**+4.4%**	**+24.5**

1.1.1.1 Offices: positive rental trends further strengthened during the second half of the year

Gross rental income – Offices *In million euros*	12/31/2022	12/31/ 2021	Change (%) Current basis	 Like-for-like
OFFICES	**498.5**	**490.4**	**+1.6%**	**+4.6%**
Central areas	**362.6**	**354.3**	**+2.3%**	**+4.0%**
▸ Paris City	289.8	282.9	+2.4%	+4.1%
▸ Paris CBD & 5-6-7	179.7	174.8	+2.8%	+4.0%
▸ Paris – Other	110.1	108.1	+1.8%	+4.3%
▸ Core Western Crescent	72.8	71.4	+2.0%	+3.4%
La Défense	**65.0**	**56.5**	**+15.2%**	**+12.6%**
Other locations	**70.9**	**79.7**	**–11.0%**	**+0.9%**

Improvement in the average financial occupancy rate by +210bp and positive reversion of +24%

Gecina let, relet or renegotiated nearly 100,000 sq.m in 2022, with a strong level of lettings activity during the second half of the year, against a backdrop of a reduction in the vacancy rate in the central markets where Gecina operates.

- Nearly three quarters of the transactions concerned relettings or renewals of leases, primarily at the heart of Paris.
  - Overall, the average reversion captured came to +24% for 2022, thanks to a significant improvement during the second half of the year (average reversion was +13% at end-June).
  - This performance, driven by central sectors in particular, was further strengthened during the second half of the year, with reversion reaching +33% in Paris City (vs +26% at end-June).
- One quarter of the transactions concerned buildings that were delivered recently or under development:
  - 100% of the buildings delivered in 2022 or to be delivered in 2023 are now let or pre-let (l1ve and Boétie in Paris CBD, 157 CDG in Neuilly). The rents obtained exceeded the Group's initial expectations and are in line with or even higher than the prime rents observed to date.

The average financial occupancy rate for offices is up +210 bp to 92.8%. The spot rate at end-December 2022 was 95.4%, up from just 90.8% at end-December 2021, illustrating the robust trend for lettings over the year in 2022.

Iconic transactions confirming the Group's ambitious positioning

Among the latest rental transactions secured since the start of 2022, some operations highlight the very good rental trends for high-quality buildings in the most central markets.

During the first half of the year, the Group secured several rental transactions at around €950/sq.m/year in Paris' Central Business District, including:

- Boétie: 80% of the space pre-let to the Eight Advisory group (7,800 sq.m), with the remaining 20% let during the second half of the year;
- 64 Lisbonne: lease signed for the entire building (7,850 sq.m), anticipating the departure of the tenant currently in place and making it possible to capture significant reversion.

During the second half of the year, these performance levels were confirmed, with the remaining vacant spaces let in the Boétie and l1ve buildings. In Paris' CBD, Gecina also let several iconic buildings at rents close to the market's new prime benchmark levels, with around €1,000/sq.m, including:

- 3 Opéra: fully let to a leading financial company;
- 44 Champs-Elysées: fully let to a jewelry group;
- 16 rue des Capucines: Gecina's headquarters building, in which the lower floors were freed up to welcome the consulting firm Roland Berger at the start of January 2023.

More than 85% of the Group's real estate assets are located in Paris City, Neuilly-sur-Seine/Levallois or the Southern Loop (primarily Boulogne-Billancourt), concentrated in the sectors with the most positive trends, benefiting from the polarization of the markets. In these three sectors, the theoretical timeframe to clear the stock of vacant space is short, particularly in Paris and Neuilly (around 0.6 year), where it has decreased in the last few years.

Change in gross rental income for offices

Like-for-like office rental income growth came to +4.6% year-on-year, benefiting for +2.0% from an improvement in the occupancy rate across our buildings, reflecting the solid commercial performance levels achieved since the second quarter of 2021, as well as a positive impact for indexation, which is gradually firming up (+2.3%) and will continue to ramp up over the coming quarters.

- In the most central sectors (85% of Gecina's office portfolio) in Paris City, Neuilly-Levallois and Boulogne-Issy, like-for-like rental income growth came to +4.0%, benefiting from:
  - an improvement in the occupancy rate (+1%);
  - a positive level of indexation (+2.2%), which will become stronger over the coming quarters;
  - and other effects driven primarily by positive reversion (+0.8%).
- On the La Défense market (8% of the Group's office portfolio), Gecina's rental income is up +12.6% like-for-like, factoring in the impact of a significant increase in the occupancy rate for the Group's buildings, resulting from the major transactions secured recently on buildings that were previously vacant (Carré Michelet, Adamas).

On a current basis, rental income is up +1.6%, with the like-for-like contribution (+€20 million) and the pipeline of operations delivered recently net of the buildings vacated for redevelopment (+€5 million) offsetting the impact of the sales completed (–€11 million).

Lastly, note that the pipeline's contribution to rental income growth (contribution from deliveries net of transfers to the pipeline) is now positive, at around €5 million, benefiting from the leases signed recently for the Anthos (Boulogne), 157 Charles de Gaulle (Neuilly) and Sunside (La Défense) buildings, as well as the first rents from the l1ve-Paris CBD building delivered during the second half of the year, offsetting the impact of the departures of tenants from buildings being redeveloped (including Icône – previously Marbeuf – and Flandre).

1.1.1.2 Residential: acceleration of rental activity, with reversion potential confirmed and an excellent start to the 2022 academic year

Gross rental income *In million euros*	12/31/2022	12/31/2021	Change (%) Current basis	 Like-for-like
TOTAL RESIDENTIAL	**127.3**	**122.9**	**+3.6%**	**+3.7%**
Traditional residential	106.8	105.4	+1.3%	+2.0%
Student residences	20.5	17.5	+17.7%	+14.2%

The residential division's rental income is up +3.7% like-for-like. This performance reflects the impact, on an equivalent basis, of indexation, rental reversion and the higher occupancy rate in our buildings.

YouFirst Residence: improvement in operational performance levels

Like-for-like, rental income from traditional residential properties is up +2.0%.

This performance takes into account the impacts of positive indexation (+1.4%) and the positive reversion (+0.7%) secured on the apartments relet, with the rent for new tenants around +10% higher than levels for the previous tenants on average since the start of the year.

On a current basis, rental income is up +1.3%, reflecting the impact of the small number of sales completed during the year.

The average financial occupancy rate for 2022 was stable over six months and year-on-year, highlighting this portfolio's rental resilience.

YouFirst Campus: strong upturn in activity

Rental income from student residences shows strong growth, with +14.2% like-for-like and +17.7% on a current basis, reflecting the improvement in the environment since the third quarter of 2021.

This performance is linked primarily to the marked increase in the occupancy rate for residences (contributing +8.3%), as well as the significant reversion captured (contributing +5.3%).

On a current basis, rental income growth also benefited from the delivery of the Ynov-Ivry residence in the third quarter of 2021, with the corresponding rental income offsetting the loss of rent from the Le Bourget residence, which was also sold in the third quarter of 2021.

The average financial occupancy rate shows a significant increase over twelve months (+7 pt), illustrating the strong upturn in activity following a 2020-2021 academic year that was greatly disrupted by the consequences of the pandemic.

1.1.2 FINANCIAL OCCUPANCY RATE

Significant improvement (+190 bp over twelve months)

Average financial occupancy rate	12/31/2021	03/31/2022	06/30/ 2022	09/30/2022	12/31/2022
Offices	**90.7%**	**91.1%**	**91.8%**	**92.3%**	**92.8%**
Traditional residential	96.8%	96.9%	96.8%	96.5%	96.7%
Student residences	79.0%	92.6%	86.3%	82.7%	86.0%
GROUP TOTAL	**91.2%**	**92.0%**	**92.3%**	**92.5%**	**93.1%**

The Group's average financial occupancy rate is at a high level, with 93.1%, up +190bp over twelve months and +80 bp over six months, reflecting the benefits of the strong upturn in rental transactions since the second quarter of 2021.

The spot rate at end-December is higher than the average rate (95.6%), indicating a trend that will continue to improve over the coming half-year periods.

This performance reflects the robust trend for rental transactions, the delivery in 2022 of buildings that were fully let (l1ve-Paris CBD and 157 CDG-Neuilly), the leases signed during previous half-year periods that came into effect in the second half of 2022, and the digitalization of the letting processes, making it possible to reduce transition vacancies in residential assets, as well as the normalization of occupancy levels for student residences.

1.1.3 RECURRENT NET INCOME

Strong growth in 2022

In million euros	12/31/2022	12/31/2021	Change (%)
GROSS RENTAL INCOME	**625.9**	**613.3**	**+2.0%**
NET RENTAL INCOME	**569.4**	**549.7**	**+3.6%**
Operating margin for other business	3.0	2.8	+7.6%
Services and other income (net)	3.8	4.3	–12.9%
Overheads	(79.7)	(80.5)	–0.9%
EBITDA – RECURRENT	**496.5**	**476.4**	**+4.2%**
Net financial expenses	(83.6)	(81.9)	+2.2%
RECURRENT GROSS INCOME	**412.8**	**394.5**	**+4.7%**
Recurrent net income from associates	2.4	1.7	+42.6%
Recurrent minority interests	(1.8)	(1.5)	+22.4%
Recurrent tax	(3.6)	(2.7)	+29.7%
Recurrent net income (Group share)[1]	**409.9**	**392.0**	**+4.6%**
RECURRENT NET INCOME (GROUP SHARE) PER SHARE	**5.56**	**5.32**	**+4.5%**

(1) EBITDA after deducting net financial expenses, recurrent tax, minority interests, including income from associates and restated for certain non-recurring items.

Recurrent net income (Group share) came to €5.56 per share, up +4.5%, thanks to the combination of robust rental trends, the increase in the rental margin, and the good level of overheads and financial expenses. Excluding the impact of the sales completed in 2021 and non-recurring items, per-share growth represents +8%.

Like-for-like rental performance: +€24 million

This change takes into account the increase in the occupancy rate, thanks in particular to the leases signed previously coming into effect, the gradual impact of indexation and the positive rental reversion secured.

Portfolio rotation: –€12 million net change in rental income

This change reflects the impact of the portfolio's rotation since the start of 2021.

€512 million of sales were completed in 2021, focused primarily on various office buildings located outside of Paris, with a premium of around +9% versus the latest appraisal values. In 2022, the €134 million of sales achieved a premium of +8% compared with the end-2021 appraisal values.

Operations relating to the pipeline (deliveries and redevelopments): +€5 million net change in rental income

Recurrent net income (Group share) benefited from a positive effect for operations relating to the pipeline, with the impact of building deliveries now higher than the temporary effects of the assets made unavailable for rent with a view to being redeveloped.

- +€12 million of additional rental income generated by the recent deliveries of buildings under development (Anthos in Boulogne, Sunside in La Défense and Ynov-Ivry in 2021, then 157 CDG in Neuilly and l1ve Paris-CBD in 2022).
- The space made unavailable in buildings to be redeveloped reduced rental income for the year by –€7 million, including the launch of work to redevelop the Icône (previously 32 Marbeuf in Paris CBD) and Flandre (Paris City) buildings.

It is important to note that this positive effect is expected to be confirmed and ramped up in 2023:

- Gecina will benefit from rental income over a whole year following the delivery of the fully-let l1ve (Paris CBD) and 157 CDG (Neuilly-sur-Seine) buildings.
- In 2023, this will be followed by the delivery of the Boétie building (Paris-CBD), which has been fully pre-let, as well as various residential programs (particularly in Ville-d'Avray).

Rental margin up +140 bp over 12 months: +€7 million contribution

	Group	Offices	Residential	Student
Rental margin at December 31, 2021	89.6%	91.9%	82.0%	72.5%
RENTAL MARGIN AT DECEMBER 31, 2022	**91.0%**	**93.4%**	**82.3%**	**77.8%**

The rental margin is up +140 bp over twelve months. This increase is linked primarily to the higher average occupancy rate and costs being charged back to tenants more effectively.

Overheads down: –€0.8 million reduction

In an inflationary context, the Group paid particularly close attention to changes in its overheads. This focus has started to deliver benefits across all of the Company's cost areas.

Financial expenses up slightly: +€1.8 million increase

Overall, financial expenses were stable for the year (+€1.8 million), linked mainly to a volume effect, while the average cost of debt was also stable at 1.2%, highlighting the Group's sound balance sheet structure, especially in terms of hedging efficiency.

1.1.4 BALANCE SHEET AND FINANCIAL STRUCTURE

Adapted for an uncertain environment

Ratios	Covenant	12/31/2022
Loan to value (block, excl. duties)	<60%	35.7%
Loan to value (block, incl. duties)		33.7%
EBITDA / net financial expenses	>2.0x	5.6x
Outstanding secured debt / net asset value of portfolio (block, excl. duties)	<25%	–
Net asset value of portfolio (block, excl. duties) in billion euros	>6.0-8.0	20.1

Gecina is benefiting from the work carried out in previous years, during which the Group optimized, further strengthened and extended its financial structure. Gecina has also aligned its financing with its CSR convictions, setting up new responsible credit lines and requalifying all of its outstanding bonds as Green Bonds.

Since the start of 2022, thanks to its strong financial ratings, Gecina has effectively capitalized on favorable windows in a complex debt market environment to secure over €750 million of new bond debt with a long average maturity (eleven years) and a reduced average cost (1.36%).

- €500 million bond issue in January 2022, with a maturity of eleven years and a 0.875% coupon.
- Since the start of the second half of 2022, more than €250 million of new debt has been secured, based on a cost of 2.3% and a maturity of eleven years, with the swaps set up in August (for a rate of 1.2%) and the financing secured by issuing tap on existing bonds with a 113 bp margin in December 2022 and January 2023.

Since the start of 2022, Gecina has also set up nearly €1.8 billion of new credit lines, which are undrawn, with an average maturity of seven years, by renewing ahead of schedule €1.6 billion with an average residual maturity of 1.6 years, based on equivalent financial conditions overall.

As a result, the Group's financial structure is now particularly adapted to the new context of rate rises and uncertainty surrounding expectations for future changes in rates.

In terms of liquidity, Gecina has €4.6 billion of liquidity (primarily undrawn credit lines). Available liquidity net of short-term financing represents €3.1 billion, higher than our financial policy requiring a minimum of €2.0 billion, making it possible to date to cover the bond maturities through to 2027.

In terms of the sensitivity of the Group's average cost of debt, Gecina's rate hedging policy stands out through the long maturity of its hedging instruments (seven years), making it possible to sustainably protect the average cost of debt.

From 2023 to 2025, around 90% of debt is hedged on average against changes in the Euribor. The Group's hedging policy is also aligned with a longer timeframe, with nearly 80% of debt hedged on average through to the end of 2028.

Average cost of the Group's debt stable overall at 1.2%

This balance sheet structure, combining long debt maturities with a comprehensive, long-term hedging framework, makes it possible to limit the impact of the increase in the average cost of debt. As a result, the average cost of debt in 2022 was stable compared with 2021 at 1.2% (0.9% for drawn debt).

LTV of 33.7% including duties

At end-December 2022, Gecina had a loan to value (LTV) ratio of 33.7% including duties (35.7% excluding duties), up +1.4 pt year-on-year. This increase reflects the impacts of a marginal contraction in the appraisal values and an increase in net debt over the year by around +€288 million. This ratio is still very comfortably below the bank covenant of 60%.

The ICR represents 5.6x (vs 5.8x one year ago), with a secured debt ratio of 0%, giving Gecina significant headroom in relation to its bank covenants.

1.1.5 PROJECT PIPELINE

€2.8 billion of outstanding quality projects underway or to potentially be launched shortly

With a committed pipeline of around €1.7 billion and a €1.1 billion controlled and certain pipeline that could be launched over the coming years, the Group is expected to benefit from a strong leverage effect on rental income growth between 2023 and 2027.

€1.7 billion of committed projects (deliveries for 2023-2025), nearly €80 million of potential rental income, €473 million of investments still to be paid

The office projects under development are concentrated primarily in central sectors, with 93% of the committed pipeline for offices in Paris City, for an expected yield on cost of around 5.3%. Nearly 30% of the committed pipeline is also made up of residential assets. In total, 18 projects are currently committed to and will be delivered between 2023 and 2025.

In the second half of 2022, Gecina launched a new very ambitious redevelopment project: Icône (previously 32 Marbeuf) in Paris' Golden Triangle, with delivery scheduled for early 2025. The building will offer 13,200 sq.m with the best environmental certifications and a number of outdoor spaces. Two other projects in Paris have also been added to the committed pipeline, with Flandre (15,500 sq.m) and 35 Capucines (6,300 sq.m) at the heart of Paris' Central Business District and very close to Place de l'Opéra.

Growth driver for 2023, secured through the lettings completed during the year

Based on the committed scope at end-2021, the pre-letting rate for the committed pipeline (for the buildings scheduled for delivery in 2022-2023) is up +33 pts year-on-year, from 67% to 100%, with the letting of all the space in the I1ve (Paris-CBD) and 157 CDG (Neuilly) buildings, both delivered in 2022. The Boétie building (Paris-CBD), with delivery scheduled for the first half of 2023, has also been fully pre-let.

At end-December, €473 million were still to be invested on committed projects, with €277 million by end-2023, €173 million in 2024 and €23 million in 2025.

€1.1 billion of "controlled and certain" projects to potentially be launched over the coming half-year periods (deliveries in 2024-2027)

The pipeline of operations "to be committed", i.e. "controlled and certain", groups together the assets held by Gecina that are currently being vacated and for which a redevelopment project aligned with Gecina's investment criteria has been identified.

This pipeline includes eight projects, with six offices, 86% of which are located in Paris or Neuilly. These projects will be able to be committed to once the administrative authorizations have been obtained and they have been vacated by their current tenants.

All of these projects are subject to regular reviews in line with market developments, and the final launch decision can be taken by Gecina up until the effective redevelopment start date.

€0.5 billion of "likely" controlled projects over the longer term (possible deliveries in 2026-2027)

The "likely" controlled pipeline covers the projects identified and owned by Gecina for which tenant departures are not yet certain.

The identification of these projects upstream is making it possible to achieve a potential yield on cost of around 6%, with a portfolio of potential projects concentrated primarily in Paris City (c.90%). These projects will be launched as decided by Gecina in line with real estate market developments.

Development pipeline overview

Project	Location	Delivery date	Total space (sq.m)	Total investment (€m)	Already invested (€m)	Still to invest (€m)	*Yield on cost* (est.)	Average prime yield (BNPPRE / CBRE)	Pre-let
Paris - Boétie	Paris CBD	Q2-23	10,000	177					100%
Montrouge – Porte Sud	Inner Rim	Q2-24	12,600	83					100%
Paris – 35 Capucines	Paris CBD	Q2-24	6,300	181					–
Paris – Mondo (formerly Bancelles)	Paris CBD	Q3-24	30,100	391					–
Paris – Flandre	Paris	Q3-24	15,500	115					–
Paris – Icône (formerly Marbeuf)	Paris CBD	Q1-25	13,200	213					–
TOTAL OFFICES			**87,700**	**1,160**	**896**	**264**	**5.3%**	**3.1%**	**26%**
Ville-d'Avray	Inner Rim	Q1-23	10,000	78					n.a
Paris – Wood'up	Paris	Q4-23	8,000	97					n.a
Paris – Dareau	Paris	Q1-24	5,500	52					n.a
Rueil – Arsenal	Rueil	Q1-24	6,000	47					n.a
Rueil – Doumer	Rueil	Q2-24	5,500	46					n.a
Bordeaux – Belvédère	Bordeaux	Q3-24	8,000	39					n.a
Garenne Colombes – Madera	La Garenne-Colombes	Q4-24	4,900	43					n.a
Bordeaux - Brienne	Bordeaux	Q2-25	5,500	26					n.a
Paris – Porte Brancion	Paris	Q3-24	2,100	16					n.a
Paris – Glacière	Paris	Q4-23	800	9					n.a
Paris – Vouillé	Paris	Q1-25	2,400	25					n.a
Paris – Lourmel	Paris	Q1-25	1,600	16					n.a
Residential densification		n.a	600	2					n.a
TOTAL RESIDENTIAL			**60,900**	**496**	**286**	**209**	**3.7%**	**3.2%**	
TOTAL COMMITTED PIPELINE			**148,600**	**1,655**	**1,182**	**473**	**4.8%**	**3.1%**	
CONTROLLED AND CERTAIN: OFFICES			**94,100**	**1,061**	**656**	**405**	**4.8%**	**3.4%**	
CONTROLLED AND CERTAIN: RESIDENTIAL			**10,300**	**70**	**10**	**59**	**4.0%**	**3.0%**	
TOTAL CONTROLLED AND CERTAIN			**104,400**	**1,131**	**666**	**464**	**4.7%**	**3.4%**	
TOTAL COMMITTED + CONTROLLED AND CERTAIN			**253,000**	**2,786**	**1,848**	**938**	**4.8%**	**3.2%**	
TOTAL CONTROLLED AND LIKELY			**63,400**	**531**	**366**	**165**	**6.0%**	**3.3%**	
TOTAL PIPELINE			**316,400**	**3,316**	**2,214**	**1,102**	**5.0%**	**3.2%**	

1.1.6 PORTFOLIO VALUE

Positive rent effect in central sectors, globally offsetting an increase in capitalization rates

Breakdown by segment *In million euros*	Value 12/31/2022	Net capitalization rates 12/31/2022	12/31/2021	Like-for-like change December 2022 vs December 2021	Incl. pipeline December 2022 vs December 2021
OFFICES (INCL. RETAIL UNITS)	**16,082**	**4.2%**	**3.9%**	**–1.6%**	**–0.5%**
Central areas	**13,631**	**3.6%**	**3.4%**	**–0.2%**	**+0.9%**
▸ incl. Paris Offices	9,510	3.5%	3.3%	+2.0%	+2.7%
▸ Core Western Crescent (Neuilly/ Levallois Southern Loop)	2,421	4.7%	4.5%	–1.7%	+0.6%
La Défense	**1,227**	**6.0%**	**5.4%**	**–6.1%**	**–6.1%**
Other locations	**1,225**	**7.5%**	**6.6%**	**–9.1%**	**–8.8%**
RESIDENTIAL (BLOCK)	**3,951**	**3.1%**	**3.0%**	**–1.8%**	**–1.0%**
HOTEL & FINANCE LEASES	**58**				
GROUP TOTAL	**20,092**	**4.0%**	**3.7%**	**–1.6%**	**–0.6%**
TOTAL VALUE: UNIT APPRAISALS	**20,573**			**–1.6%**	**–0.6%**

The portfolio value (block) came to €20.1 billion, with a –0.6% value adjustment (like-for-like including net value creation from investments in assets under development) and –1.6% on a like-for-like basis (excluding value creation on the pipeline).

Offices: value growth in central sectors despite the increase in capitalization rates

This moderate adjustment in values for the office portfolio (–0.5%[1]) reflects the combination of contrasting effects, with results that vary depending on the geographic area, highlighting the dominance of the most central sectors against a backdrop of increased polarization on the investment markets.

The appraisals show an increase in values[1] for central sectors (+0.9%), and a downwards adjustment in La Défense in particular (–6.1%).

(1) Including the value adjustment (net of capex) for assets under development.

The end-2022 appraisals factor in a decompression of capitalization rates across all the sectors, with a negative yield effect on valuations of around –5% over twelve months. On the other hand, the good performance by rental markets during the year is reflected in a positive rent effect of around +4.5% on average, but this was particularly marked at the heart of the central sectors, where it even reached +6.0% in Paris City, highlighting the excellent level of the most central rental markets and their ability to sustainably benefit from indexation.

Residential: values down slightly over twelve months

For the residential portfolio, the valuation retained shows a slight drop of –1.0% including the net value creation from assets under development and –1.8% like-for-like.

This change factors in a moderate downwards adjustment for traditional residential, partially offset by an increase in value for student residences (+2.7% year-on-year).

1.1.7 NET ASSET VALUE

Net Tangible Assets (NTA) of €172.2 per share (–2.3% year-on-year)
Net Disposal Value (NDV) of €183.8 (+6.3% year-on-year)

- EPRA Net Tangible Assets (NTA) represent €172.2 per share (–2.3% year-on-year);
  - They represent €178.7 per share including the unit values for residential;
- The EPRA Net Reinstatement Value (NRV) came to €189.5 per share (–2.1% year-on-year);
- The EPRA Net Disposal Value (NDV) was €183.8 per share (+6.3% year-on-year).

This change reflects the like-for-like adjustment in the portfolio value, as well as the impacts of Gecina's total return strategy, through the value created by the portfolio under development in particular.

The change in EPRA Net Tangible Assets (NTA) per share came to -€4.1, with the following breakdown:

- Dividend paid in 2022: –€5.30;
- 2022 recurrent net income: +€5.56;
- Like-for-like value adjustment on Office assets: –€4.0;
- Like-for-like value adjustment on Residential assets: –€1.5;
- Net value increase for pipeline and recent deliveries: +€2.5;
- Other (including IFRS 16): –€1.4.

The significant increase in the Net Disposal Value (NDV), up +6.3% year-on-year, is linked primarily to the adjustment in the fair value of financial instruments and the Group's fixed-rate debt. The scale of this change reflects the quality of Gecina's debt hedging policy, which proved particularly relevant faced with the sharp rise in interest rates observed in 2022, highlighting the significance of the embedded protection of the Group's balance sheet in this context.

Net Asset Value

	At 12/31/2022		
	EPRA NRV *(Net Reinstatement Value)*	EPRA NTA *(Net Tangible Asset Value)*	EPRA NDV *(Net Disposal Value)*
IFRS equity attributable to shareholders	12,757.2	12,757.2	12,757.2
Receivable from shareholders	0.0	0.0	0.0
Includes / Excludes			
Impact of exercising stock options			
DILUTED NAV	**12,757.2**	**12,757.2**	**12,757.2**
Includes			
Revaluation of investment property	178.3	178.3	178.3
Revaluation of investment property under construction	–	–	–
Revaluation of other non-current investments	–	–	–
Revaluation of tenant leases held as finance leases	0.7	0.7	0.7
Revaluation of trading properties	–	–	–
DILUTED NAV AT FAIR VALUE	**12,936.3**	**12,936.3**	**12,936.3**
Excludes			
Deferred tax	–	–	x
Fair value of financial instruments	(127.6)	(127.6)	x
Goodwill as a result of deferred tax	–	-	-
Goodwill as per the IFRS balance sheet	x	(183.2)	(183.2)
Intangibles as per the IFRS balance sheet	x	(13.5)	x
Includes			
Fair value of debt[1]	x	x	843.8
Revaluation of intangibles to fair value	–	x	x
Transfer duties	1,209.5	127.0	x
NAV	**14,018.2**	**12,739.0**	**13,596.8**
Fully diluted number of shares	73,975,931	73,975,931	73,975,931
NAV PER SHARE	**€189.5**	**€172.2**	**€183.8**

(1) Fixed-rate debt has been measured at fair value based on the yield curve at December 31, 2022.

1.1.8 CAPITAL ROTATION

Disposals, acquisitions, investments
€161 million of sales completed / under preliminary agreements
€356 million of investments

€134 million of sales completed during the year, achieving a premium of around +8% versus the end-2021 values, and €28 million of additional sales covered by preliminary agreements

This volume of sales, with a premium of around +8% versus the latest values from end-2021, mainly includes the sale of the Being building in La Défense, two small buildings in Paris during the first half of the year, and nearly €34 million of unit-based residential sales.

€28 million of sales were also covered by preliminary sales agreements at end-December 2022.

€356 million of investments made, primarily on development projects

70% of the €356 million was invested in 2022 for the development pipeline or projects delivered during the year.

The balance corresponds to investments to improve the residential and commercial portfolio, helping capture the reversion potential.

On May 20, 2022, Gecina acquired 20.1% of the OPCI fund Euler, making it possible to increase our interest from 19.9% to 40% for €58 million. This structure holds the asset located at 1-3 rue Euler in Paris' Central Business District.

1.1.9 OUTLOOK AND GUIDANCE

2023 recurrent net income growth of +4% to +6% expected (between €5.80 and €5.90)

The results published at end-2022 reflect the very good level of the rental markets in Gecina's preferred sectors, with an increase in both rental values and occupancy rates for assets. This robust operational performance is being further strengthened by the gradual upturn in indexation.

The pipeline's positive contribution to recurrent net income growth is expected to ramp up, with the major building deliveries in 2022 and 2023, further strengthening Gecina's confidence.

In addition, Gecina's long debt maturity and active rate hedging policy will enable it to limit the impact of interest rate rises on the Group's financial expenses in 2023.

In a context that therefore requires a cautious approach, Gecina expects recurrent net income (Group share) to reach €5.80 to €5.90 per share in 2023, with growth of between +4.3% and +6.1%.

1

1.2 | EPRA reporting at December 31, 2022

Gecina applies the EPRA[1] best practices recommendations regarding the indicators listed hereafter. Gecina has been a member of EPRA, the European Public Real Estate Association, since its creation in 1999. The EPRA best practice recommendations include, in particular, key performance indicators to make the financial statements of real estate companies listed in Europe more transparent and more comparable across Europe.

Gecina reports on all the EPRA indicators defined by the "Best Practices Recommendations" available on the EPRA website.

Moreover, EPRA defined recommendations related to corporate social responsibility (CSR), called "Sustainable Best Practices Recommendations."

(1) European Public Real Estate Association.

	12/31/2022	12/31/2021	See Note
EPRA Earnings (in million euros)	408.8	380.2	1.2.1.
EPRA Earnings per share (in euros)	€5.54	€5.16	1.2.1.
EPRA Net Tangible Asset Value (in million euros)	12,739.0	13,024.4	1.2.2.
EPRA Net Initial Yield	3.2%	2.9%	1.2.3.
EPRA "Topped-up" Net Initial Yield	3.5%	3.2%	1.2.3.
EPRA Vacancy Rate	4.6%	8.3%	1.2.4.
EPRA Cost Ratio (including direct vacancy costs)	21.9%	24.7%	1.2.5.
EPRA Cost Ratio (excluding direct vacancy costs)	20.0%	22.5%	1.2.5.
EPRA Property related capex (in million euros)	356	351	1.2.6.
EPRA Loan-to-Value	36.8%	35.3%	1.2.7.

1.2.1 EPRA RECURRENT NET INCOME

The table below indicates the transition between the recurrent net income disclosed by Gecina and the EPRA recurrent net income:

In thousand euros	12/31/2022	12/31/2021
RECURRENT NET INCOME (GROUP SHARE)[1]	**409,909**	**391,987**
Depreciation and amortization, net impairment and provisions	(1,064)	(11,824)
EPRA RECURRENT NET INCOME (A)	**408,845**	**380,164**
Average number of shares excluding treasury shares (B)	73,763,378	73,681,782
EPRA RECURRENT NET INCOME PER SHARE (A/B)	**€5.54**	**€5.16**

(1) EBITDA after deduction of net financial expenses, recurring taxes, minority interests, including income from equity-accounted investments, and after restatement of certain exceptional items.

1.2.2 NET ASSET VALUE

The calculation for the Net Asset Value is explained in section 1.1.7 "Net Asset Value."

In euros per share	12/31/2022	12/31/2021
EPRA NAV NRV	€189.5	€193.5
EPRA NAV NTA	**€172.2**	**€176.3**
EPRA NAV NDV	€183.8	€173.0

1.2.3 EPRA NET INITIAL YIELD AND EPRA "TOPPED-UP" NET INITIAL YIELD

The table below indicates the transition between the yield rate disclosed by Gecina and the yield rates defined by EPRA:

In %	12/31/2022	12/31/2021
GECINA NET CAPITALIZATION RATE[1]	**4.0%**	**3.7%**
Impact of estimated costs and duties	–0.2%	–0.2%
Impact of changes in scope	0.0%	0.0%
Impact of rent adjustments	–0.6%	–0.6%
EPRA NET INITIAL YIELD[2]	**3.2%**	**3.0%**
Exclusion of lease incentives	0.3%	0.2%
EPRA TOPPED-UP NET INITIAL YIELD[3]	**3.5%**	**3.2%**

(1) Like-for-like December 2022.
(2) The EPRA net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, excluding lease incentives, divided by the portfolio value including duties.
(3) The EPRA topped-up net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, excluding lease incentives, divided by the portfolio value including duties.

EPRA net initial yield and EPRA "Topped-up" net initial yield *(in million euros)*		Offices	Traditional residential	Student residences	Total 2022
Investment properties		15,730	3,556	395	19,681[4]
Adjustment of assets under development and land reserves		(1,445)	(281)	(26)	(1,751)
Value of the property portfolio in operation excluding duties		**14,286**	**3,276**	**369**	**17,930**
Transfer duties		865	227	18	1,111
VALUE OF THE PROPERTY PORTFOLIO IN OPERATION INCLUDING DUTIES	**B**	**15,151**	**3,503**	**387**	**19,041**
Gross annualized IFRS rents		513	108	23	643
Non recoverable property charges		(15)	(19)	(4)	(39)
ANNUAL NET RENTS	**A**	**498**	**89**	**19**	**605**
Rents at the expiration of the lease incentives or other rent discount		53	0	0	53
"TOPPED-UP" ANNUAL NET RENTS	**C**	**550**	**89**	**19**	**657**
EPRA NET INITIAL YIELD[2]	**A/B**	**3.3%**	**2.5%**	**4.8%**	**3.2%**
EPRA "TOPPED UP" NET INITIAL YIELD[3]	**C/B**	**3.6%**	**2.5%**	**4.8%**	**3.5%**

(2) The EPRA net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, excluding lease incentives, divided by the portfolio value including duties.
(3) The EPRA topped-up net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, excluding lease incentives, divided by the portfolio value including duties.
(4) Except finance lease, hotel, headquarter and investment in Euler.

1.2.4 EPRA VACANCY RATE

In %	12/31/2022	12/31/2021
Offices	4.6%	9.2%
Traditional residential	4.3%	4.5%
Student residences	5.4%	7.3%
EPRA VACANCY RATE	**4.6%**	**8.3%**

EPRA vacancy rate corresponds to the vacancy rate "spot" at year-end. It is calculated as the ratio between the estimated market rental value of vacant spaces and potential rents for the operating property portfolio.

The financial occupancy rate reported in other parts of this document corresponds to the average financial occupancy rate of the operating property portfolio.

EPRA vacancy rate does not include leases signed with a future effect date.

	Market rental value of vacant units *(in million euros)*	Potential rents *(in million euros)*	EPRA vacancy rate at the end of 2022 *(in %)*
Offices	25	556	4.6%
Traditional residential	5	108	4.3%
Student residences	1	26	5.4%
EPRA VACANCY RATE	**31**	**690**	**4.6%**

1.2.5 EPRA COST RATIOS

In thousand euros/in %	12/31/2022	12/31/2021
Property expenses[1]	(177,255)	(180,861)
Overheads[1]	(79,716)	(80,475)
Depreciation and amortization, net impairment and provisions[2]	(1,064)	(11,824)
Recharges to tenants	120,836	117,251
Rental expenses charged to tenants in gross rent	0	0
Other income/income covering overheads	(404)	4,334
Share in costs of associates	(361)	(167)
Ground rent	0	0
EPRA COSTS (INCLUDING VACANCY COSTS) (A)	**(137,965)**	**(151,742)**
Vacancy costs	12,272	13,462
EPRA COSTS (EXCLUDING VACANCY COSTS) (B)	**(125,693)**	**(138,280)**
Gross rental income less ground rent	625,857	613,332
Rental expenses charged to tenants in gross rent	0	0
Share in rental income from associates	2,955	2,009
GROSS RENTAL INCOME (C)	**628,812**	**615,341**
EPRA COST RATIO (INCLUDING VACANCY COSTS) (A/C)	**21.9%**	**24.7%**
EPRA COST RATIO (EXCLUDING VACANCY COSTS) (B/C)	**20.0%**	**22.5%**

(1) Marketing costs, eviction allowances, and time spent by the operational teams directly attributable to marketing, development or disposal projects are capitalized or reclassified as a result of disposals of €13.2 million in 2022 and €11.3 million in 2021 (see Notes 5.5.3.1.1, 5.5.5.1.2 and 5.5.6.5. to the Consolidated financial statements).

(2) Excluding impairment of assets recognized at historical cost.

1.2.6 CAPITAL EXPENDITURE

	12/31/2022			12/31/2021		
In million euros	Group	Joint ventures	Total	Group	Joint ventures	Total
Acquisitions[1]	0	n.a.	0	0	n.a.	0
Pipeline[2]	245	n.a.	245	259	n.a.	259
Of which capitalized interests	5	n.a.	5	4	n.a.	4
Maintenance capex[3]	112	n.a.	112	92	n.a.	92
Incremental lettable space	0	n.a.	0	0	n.a.	0
No incremental lettable space	91	n.a.	91	84	n.a.	84
Tenant incentives	21	n.a.	21	7	n.a.	7
Other expenses	0	n.a.	0	0	n.a.	0
Capitalized interest	0	n.a.	0	0	n.a.	0
TOTAL CAPEX	**356**	**n.a.**	**356**	**351**	**n.a.**	**351**
Conversion from accrual to cash basis	0	n.a.		31	n.a.	31
TOTAL CAPEX ON CASH BASIS	**356**	**n.a.**	**356**	**382**	**n.a.**	**382**

(1) See section 1.1.8.
(2) See section 1.1.5.
(3) Capex corresponding to (i) renovation work on apartments or private commercial surface areas to capture rental reversion, (ii) work on communal areas, (iii) lessees' work.

1.2.7 EPRA LOAN-TO-VALUE

In million euros	Group as reported	Share of joint ventures	Share of material associates	Non-controlling Interests	Combined
Include					
Borrowings from Financial Institutions	–	–	13	–	13
Commercial paper[1]	1,574	–	–	–	1,574
Hybrids	–	–	–	–	–
Bond Loans[1]	5,578	–	–	–	5,578
Foreign Currency Derivatives	–	–	–	–	–
Net Payables[2]	275	–	2	(2)	274
Owner-occupied property (debt)	–	–	–	–	–
Current accounts (Equity characteristic)	16	–	–	(16)	0
Exclude					
Cash and cash equivalents	(51)	–	(4)	–	(55)
NET DEBT (A)[3]	**7,392**	**–**	**10**	**(18)**	**7,384**
Include					
Owner-occupied property[4]	244	–	–	–	244
Investment properties at fair value[4]	18,179	–	116	(38)	18,256
Properties held for sale[4]	208	–	–	–	208
Properties under development[4]	1,354	–	–	–	1,354
Intangibles	14	–	–	–	14
Net Receivables	–	–	–	–	–
Financial assets	–	–	1	(2)	(2)
TOTAL PROPERTY VALUE (B)[5]	**19,997**	**–**	**117**	**(41)**	**20,073**
Real Estate Transfer Taxes	1,226	–	9	(3)	1,232
TOTAL PROPERTY VALUE (INCL. RETTS) (C)	**21,223**	**–**	**125**	**(43)**	**21,305**
LOAN-TO-VALUE (A/B)	**37.0%**				**36.8%**
LTV (INCL. RETTS) (A/C)	**34.8%**				**34.7%**

(1) See details of the group's financial debt in note 5.5.5.11.1 to the consolidated accounts.
(2) This item includes current liabilities (accrued interest, security deposits, trade payables, tax and social security liabilities, other liabilities) net of current receivables (trade receivables, other receivables and prepaid expenses).
(3) Adjusted for net payables excluding accrued interest, net financial debt is €7,169 million.
(4) Block values of buildings and finance leases, excluding real estate transfer taxes.
(5) Adjusted for intangible assets and the book value of equity-accounted investments, the value of property portfolio is 20,092 million euros.

1.3 | Additional information on rental income

1.3.1 RENTAL SITUATION

Gecina's tenants come from a wide range of sectors of activity, reflecting various macro-economic factors.

Breakdown of tenants by sector (offices - based on annualized headline rents)

	Group
Public sector	7%
Consulting/services	17%
Industry	35%
Finance	7%
Media – television	6%
Retail	12%
Hospitality	5%
Technology	12%
TOTAL	**100%**

Weighting of the top 20 tenants (% of annualized total headline rents)

Breakdown for office only (not significant for the Residential and Student portfolios):

Tenant	Group
ENGIE	7%
LVMH	3%
LAGARDÈRE	3%
WEWORK	3%
BOSTON CONSULTING GROUP	3%
SOLOCAL GROUP	2%
EDF	2%
YVES SAINT LAURENT	2%
MINISTÈRES SOCIAUX	1%
GRAS SAVOYE	1%
BOSTON CONSULTING GROUP & CIE	1%
EDENRED	1%
ARKEMA	1%
RENAULT	1%
IPSEN	1%
LACOSTE OPÉRATIONS COURT 37	1%
JACQUEMUS SAS	1%
SALESFORCE COM.FRANCE	1%
CGI FRANCE	1%
ORANGE	1%
TOP 10	**27%**
TOP 20	**38%**

1.3.2 ANNUALIZED GROSS RENTAL INCOME

Annualized rental income was up by +€46 million compared to December 31, 2021, mainly reflecting the rental dynamics on a like-for-like basis (+€32 million) and the proceeds of building deliveries during the year net of the loss of rents due to the departure of tenants from buildings undergoing or expected to undergo redevelopment (+€17 million).

€19 million of this annualized rental income came from assets intended to be vacated for redevelopment.

(in million euros)	12/31/2022	12/31/2021
Offices	520	479
Traditional residential	109	105
Student residences (campus)	23	22
TOTAL	**652**	**606**

1.3.3 LIKE-FOR-LIKE RENT CHANGE FACTORS FOR 2022 VS 2021

Group

Like-for-like change	Indexes	Business effects	Vacancy	Other
4.4%	2.1%	0.2%	1.8%	0.3%

Offices

Like-for-like change	Indexes	Business effects	Vacancy	Other
4.6%	+2.3%	–0.1%	+2.0%	+0.4%

Total residential

Like-for-like change	Indexes	Business effects	Vacancy	Other
3.7%	1.3%	1.3%	1.2%	–0.1%

1.3.4 VOLUME OF RENTAL INCOME BY THREE-YEAR BREAK AND END OF LEASES (in million euros)

Commercial lease schedule	2023	2024	2025	2026	2027	2028	2029	>2029	Total
Break-up options	77	97	77	59	85	40	25	102	563
End of leases	53	48	23	38	98	46	50	207	563

1.4 | Financial resources

2022 was marked by a sharp rise in short- and long-term interest rates, accompanied by a clear rise in inflation in a very uncertain economic and geopolitical context.

Amid this volatile environment, Gecina could rely on the robust and flexible balance sheet it has built up over the last few years. The Group's already significant levels of liquidity at December 31, 2021 were further bolstered by an 11-year Green Bond issue in January 2022, paying a coupon of 0.875%. Gecina also continued its strategy of refinancing undrawn credit lines early by taking out €1.8 billion of new responsible bank loans, with an average maturity of nearly seven years.

At December 31, 2022, Gecina therefore had immediate liquidity of €4.7 billion, or €3.1 billion excluding NEU CP, which is considerably higher than the long-term target of a minimum of €2.0 billion. This excess liquidity notably covers all bond maturities until 2027 (and therefore in particular the 2023 and 2025 maturities).

This proactive management of the financial structure has ensured that the Group's main credit indicators remain at an excellent level. The maturity of the debt was 7.5 years at the end of 2022, the interest rate risk hedging is 90% over the next three years and nearly 80% on average until the end of 2028, and the average maturity of this hedging is seven years. The loan-to-value (LTV) ratio (including duties) was 33.7%, and the interest coverage ratio (ICR) stood at 5.6x. Gecina therefore has a significant margin with respect to all of its banking covenants. Despite the significant increase in short- and long-term rates in 2022, the cost of debt remained stable compared to 2021, at 0.9%, its historical low.

1.4.1 DEBT STRUCTURE AT DECEMBER 31, 2022

Net financial debt amounted to €7,169 million at the end of 2022.

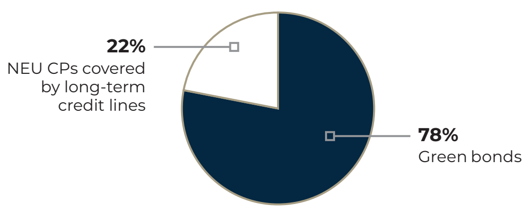
The main characteristics of the debt are:

	12/31/2022	12/31/2021
Gross financial debt (in million euros)(1)	7,219	6,896
Net financial debt (in million euros)(2)	7,169	6,881
Gross nominal debt (in million euros)(1)	7,224	6,851
Unused credit lines (in million euros)	4,610	4,455
Average maturity of debt (years, restated from available credit lines)	7.5	7.4
LTV (including duties)	33.7%	32.3%
LTV (excluding duties)	35.7%	34.2%
ICR	5.6 x	5.8 x
Secured debt/Properties	–	0.2%

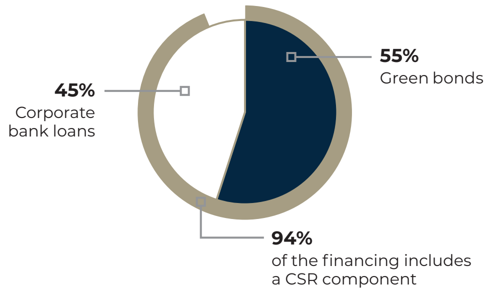
(1) Gross financial debt (excluding fair value related to Eurosic's debt) = Gross nominal debt + impact of the recognition of bonds at amortized cost + accrued interest not yet due + miscellaneous.
(2) Excluding fair value related to Eurosic's debt, €7,177 million including these items.

Debt by type

Breakdown of gross nominal debt (€7.2 billion)



Breakdown of authorized financing (€10.3 billion, including €4.6 billion of unused credit lines at December 31, 2022)



Gecina uses diversified sources of financing. Long-term bonds represent 78% of the Group's nominal debt and 55% of the Group's authorized financing.

At December 31, 2022, Gecina's gross nominal debt was €7,224 million and comprised:

- €5,650 million in long-term Green Bonds issued under the Euro Medium-Term Notes (EMTN) program;
- €1,574 million in NEU CP covered by confirmed medium- and long-term credit lines.

1.4.2 LIQUIDITY

The main objectives of the liquidity are to provide sufficient flexibility to adapt the volume of debt to the pace of acquisitions and disposals, cover the refinancing of short-term maturities, allow refinancing under optimal conditions, meet the criteria of the credit rating agencies, and finance the Group's investment projects.

Financing and refinancing transactions carried out in the 2022 financial year amounted to €2.4 billion and related in particular to:

- the raising of €650 million of bond debt in the Green Bond format, via a new €500 million bond (eleven-year maturity and a 0.875% coupon) completed in January 2022 and via €150 million of extensions to existing long-term issues (maturities in 2033 and 2036) placed in December 2022 (a similar transaction was completed in January 2023 for €100 million). The average margin on these new bonds was 78 basis points with an average term of eleven years.
- the setting up of 11 new responsible credit lines covering a cumulative sum of €1,775 million with an average maturity of nearly seven years, through the early renewal of lines maturing in 2023, 2024, and 2025. These new financing programs all have a margin dependent on the achievement of CSR objectives, and allowed the Group to renew all of the 2023 bank maturities as well as a large part of the 2024 and 2025 maturities with longer maturities, mainly in 2029 and 2030. The financial terms of these new financing programs are in line with those of the lines renewed in advance.

During the first half of the year, Gecina also made early repayment of the Group's latest mortgage financing; the outstanding capital was €44 million.

Gecina updated its EMTN program with the AMF in June 2022 and its Negotiable European Commercial Paper (NEU CP) program with the Banque de France in May 2022, with caps of €8 billion and €2 billion, respectively.

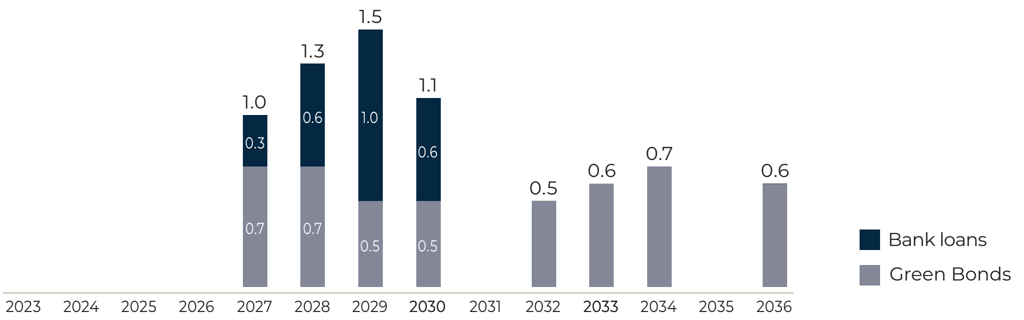
In 2022, Gecina continued to use short-term resources via the issue of NEU CPs. At December 31, 2022, the Group's short-term resources totaled €1,574 million, versus €1,130 million at the end of 2021.

1.4.3 DEBT REPAYMENT SCHEDULE

As at December 31, 2022, the average maturity of Gecina's debt (€7.2 billion), after allocation of unused credit lines and cash, was 7.5 years.

The following chart shows the debt maturity breakdown after allocation of unused credit lines at December 31, 2022:

Debt maturity breakdown after taking into account undrawn credit lines
(in billion euros)

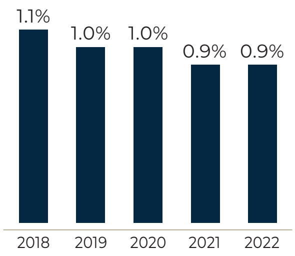


All of the credit maturities up to 2027, including 2023 and 2025 bond maturities in particular, were covered by unused credit lines as at December 31, 2022 or by free cash. Furthermore, 87% of the debt has a maturity of more than five years.

1.4.4 AVERAGE COST OF DEBT

The average cost of the drawn debt amounted to 0.9% in 2022 (and 1.2% for total debt), stable compared to 2021. The cost of debt benefits from the Group's financial structure, including its quality financial ratings, high level of liquidity, long average maturity and ability to anticipate short-term refinancing challenges, and from its extensive and long hedging structure.

Average cost of drawn debt



Capitalized interest on development projects amounted to €5.4 million in 2022 (compared with €4.2 million in 2021).

1.4.5 CREDIT RATING

The Gecina Group is rated both by Moody's and Standard & Poor's. In 2022:

- Standard & Poor's rating is A– stable outlook;
- Moody's rating is A3 stable outlook.

1.4.6 MANAGEMENT OF INTEREST RATE RISK HEDGE

Gecina's interest rate risk management policy is aimed at hedging the company's exposure to interest rate risk. To do so, Gecina uses fixed-rate debt and derivative products (mainly caps and swaps) in order to limit the impact of interest rate changes on the Group's results and to keep the cost of debt under control.

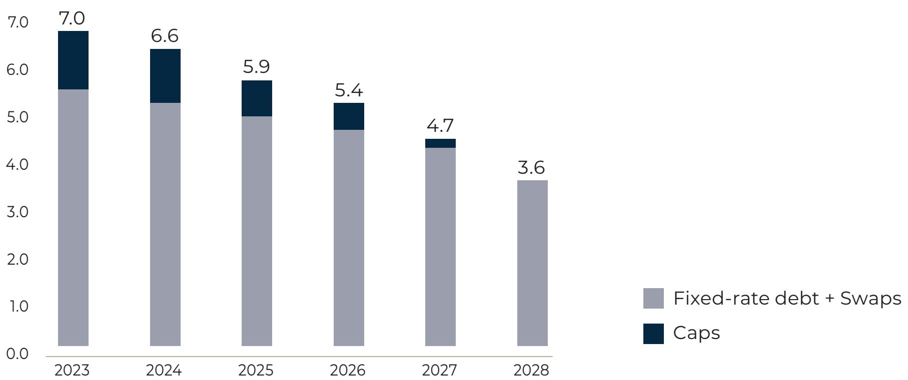
In 2022, Gecina continued to adjust and optimize its hedging policy with the aim of:

- maintaining an optimal hedging ratio;
- maintaining a high average maturity of hedges (fixed-rate debt and derivative instruments); and
- securing favorable long-term interest rates.

At December 31, 2022, the average duration of the portfolio of firm hedges stood at seven years.

Based on the current level of debt, the hedging ratio will average 90% over the next three years and nearly 80% until end-2028.

The chart below shows the profile of the hedge portfolio:



Gecina's interest rate hedging policy is implemented mainly at Group level and on the long-term; it is not specifically assigned to certain loans.

Measuring interest rate risk

Gecina's anticipated nominal net debt in 2023 is hedged up to 97% against interest rate increase (depending on observed Euribor rate levels, due to caps).

Based on the existing hedge portfolio, contractual conditions as at December 31, 2022, and anticipated debt in 2023, a 50 basis point increase in the interest rate compared to the forward rate curve of December 31, 2022, would generate an additional expense of about €2 million in 2023. A 50 basis point fall in interest rates compared to December 31, 2022, would result in a reduction in financial expenses in 2023 of about €2 million.

1.4.7 FINANCIAL STRUCTURE AND BANKING COVENANTS

Gecina's financial position as at December 31, 2022, meets all requirements that could affect the compensation conditions or early repayment clauses provided for in the various loan agreements.

The table below shows the status of the main financial ratios outlined in the loan agreements:

	Benchmark standard	Balance at 12/31/2022
LTV – Net financial debt/revalued block value of property holding (excluding duties)	Maximum 60%	35.7%
ICR – EBITDA/net financial expenses	Minimum 2.0x	5.6x
Outstanding secured debt/revalued block value of property holding (excluding duties)	Maximum 25%	–
Revalued block value of property holding (excluding duties), (in billion euros)	Minimum 6	20.1

The financial ratios shown above are the same as those used in the covenants included in all the Group's loan agreements.

LTV excluding duties was 35.7% at December 31, 2022, (34.2% at the end of 2021). The ICR stood at 5.6x (5.8x in 2021).

1.4.8 GUARANTEES GIVEN

At the end of December 2022, the Group did not hold any debt guaranteed by real sureties (i.e. mortgages, lender's liens, unregistered mortgages).

Thus, at December 31, 2022, there was no financing guaranteed by mortgage-backed assets for an authorized maximum limit of 25% of the total block value of the property portfolio in the various loan agreements.

1.4.9 EARLY REPAYMENT IN THE EVENT OF A CHANGE OF CONTROL

Some loan agreements to which Gecina is party and bonds issued by Gecina provide for mandatory early repayment and/or cancellation of loans granted and/or a mandatory early repayment liability, if control of Gecina changes.

On the basis of a total amount of authorizations of €10.3 billion (including unused credit lines) at December 31, 2022, €4.1 billion of bank debt and €5.7 billion of bonds are concerned by such a clause relative to a change of control of Gecina (in most cases, this change must lead to a downgrade in the credit rating to "Non-Investment Grade" for this clause to be activated).

In the case of bonds issued by Gecina, this clause will not be activated if this downgrade is followed by an upgrade in the Investment Grade category within 120 days.

1.5 | Appraisal of the property portfolio

The Group's property portfolio is valued twice a year by independent appraisers: office assets by Cushman & Wakefield and Jones Lang LaSalle, traditional residential assets by CBRE Valuation, and student residences by Catella Valuation Advisors.

For the purposes of its consolidated financial statements, the Group has opted for the fair value model of appraisal for its properties in accordance with IAS 40 and, as such, changes in the fair value of properties over each accounting period are recorded in the income statement (after taking into account capitalized works).

The fair value of each asset is determined based on the results of the following three methods: the direct comparison method, the net income capitalization method and the discounted cash flow method. The appraiser determines the fair value of each property using a simple or weighted average based on the method that they deem most appropriate for the property.

The appraisers determine the fair value of the properties using two approaches: the disposal of entire buildings (appraised block value) plus, for residential buildings only, the individual disposal of units of buildings (appraised units value).

The appraisals were carried out in accordance with standard procedures that remain consistent from year to year on the basis of net sales prices, i.e. exclusive of costs and duties.

As part of the property assessment, the appraiser carries out their assessment by taking into account all components of the property valued, such as the rental situation, work schedule, energy performance, and environmental certifications sent to them by the Company. If this rental statement includes vacant surface areas, the appraiser uses the market rental value to measure the rents of vacant surface areas. When measuring the market rental value, the appraiser takes account of the market situation in question on the date on which the appraisal is performed. Potential rent is then obtained by the combination of rents for ongoing leases and the rental values of vacant surface areas. The appraiser uses this overall rent as the basis for pricing the building's value by applying the yield linked to the type of asset under review in the case of income-based methods.

In the case of the "discounted cash flow" (DCF) method, the appraiser values vacant premises in the same way based on the market rental value. In the case of a ten-year discounted cash flow, the appraiser will use, at the end of each lease under consideration, the market rental value of the surface areas that have been released.

The method used by appraisers is described in the notes to the consolidated financial statements.

The condensed expert report is available in chapter 7 of the 2022 Universal Registration Document.

Evolution of the appraisal of the property portfolio

In million euros	Current property assets at 12/31/2021	Acquisitions	Disposals	Investments	Other	Change in fair value	Current assets at 12/31/2022
Offices	16,147	+58	-93	+175	+4	-209	16,082
Traditional residential	3,498	+0	-31	+173	+0	-85	3,556
Student residences	380	+0	+0	+7	-0	+8	395
Hotel & finance lease	77	+0	+0	-0	-19	+0	58
GROUP TOTAL	**20,102**	**+58**	**-124**	**+356**	**-15**	**-286**	**20,092**

The property portfolio had a block value of €20,092 million, corresponding to a decrease of €10 million (or –0.1%) in 2022.

The main changes in the property portfolio in the financial year are the following:

- €58 million in acquisitions corresponding to 20% of the OPCI Euler, increasing Gecina's stake from 20% to 40%;
- €124 million in disposals for a sale price of €134 million concerning three office assets (Being in La Défense and Exelmans and Cardinet in Paris), and residential units for sale by unit;
- €356 million in investments, including €105 million in residential pre-construction projects (VEFA), €112 million in property maintenance work and €139 million in investments in the development pipeline;
- €286 million of negative change in the fair value of the portfolio (net of capitalized works), mainly explained by –€395 million on a like-for-like basis, partly offset by +€157 million in the development pipeline (including Boétie, Mondo, Flandre and Montrouge Porte Sud) and in the deliveries of the year (157 Charles de Gaulle in Neuilly and l1ve).

The valuation of assets in the constant scope of consolidation of €16,715 million fell by €277 million over the year (or –1.6%) as a result of the rise in real estate rates (interest rate effect of –4.3%), which was partially offset by positive trends in rents and sales (cash flow effect of +2.6%).

	Block value		Δ On a current basis	Δ On a like-for-like basis	Value per square meter	Net yield rate (including duties)*	Net capitalization rate (excluding duties)*
	12/31/2022	12/31/2021	12/31/2022 vs 12/31/2021	12/31/2022 vs 12/31/2021	12/31/2022	12/31/2022	12/31/2022
OFFICES	**16,082**	**16,147**	**–0.4%**	**–1.6%**	**€11,644/sq.m**	**3.9%**	**4.2%**
Central locations	**13,631**	**13,444**	**+1.4%**	**–0.2%**	**€16,230/sq.m**	**3.4%**	**3.6%**
Paris City	11,210	11,038	+1.6%	+0.2%	€18,813/sq.m	3.2%	3.4%
▸ *Paris CBD & 5-6-7*	*8,226*	*7,972*	*+3.2%*	*+0.9%*	*€23,751/sq.m*	*3.0%*	*3.1%*
▸ *Paris CBD & 5-6-7 – Offices*	*6,631*	*6,274*	*+5.7%*	*+3.1%*	*€22,213/sq.m*	*3.1%*	*3.3%*
▸ *Paris CBD & 5-6-7 – Retail*	*1,594*	*1,698*	*–6.1%*	*–5.5%*	*€50,275/sq.m*	*2.5%*	*2.7%*
▸ *Paris – Other*	*2,984*	*3,067*	*–2.7%*	*–1.7%*	*€12,225/sq.m*	*3.7%*	*3.9%*
Core Western Crescent(1)	2,421	2,405	+0.7%	–1.7%	€9,954/sq.m	4.5%	4.7%
La Défense	**1,227**	**1,372**	**–10.6%**	**–6.1%**	**€8,391/sq.m**	**5.7%**	**6.0%**
Other locations(2)	**1,225**	**1,332**	**–8.0%**	**–9.1%**	**€3,487/sq.m**	**7.1%**	**7.5%**
RESIDENTIAL	**3,951**	**3,878**	**+1.9%**	**–1.8%**	**€7,392/sq.m**	**3.0%**	**3.1%**
Traditional residential	3,556	3,498	+1.7%	–2.3%	€7,702/sq.m	2.8%	3.0%
Student residential	395	380	+4.0%	+2.7%	€5,523/sq.m	4.2%	4.4%
HOTEL & FINANCE LEASE	**58**	**77**	**–24.8%**				
GROUP TOTAL – BLOCK VALUE	**20,092**	**20,102**	**–0.1%**	**–1.6%**	**€10,401/sq.m**	**3.7%**	**4.0%**
GROUP TOTAL – UNIT APPRAISALS	**20,573**	**20,651**	**–0.4%**	**–1.6%**			
Western Crescent – La Défense (as reported previously)	4,159	4,349	–4.4%	–4.5%	€7,892/sp.m	5.4%	5.7%

(1) Neuilly/Levallois, Southern Loop.
(2) Peri-Défense, Inner and outer rim, and Other regions.
** The gross or net capitalization rates are determined as the ratio of gross or net potential rents respectively over the appraisal values excluding transfer duties. The gross or net yield rates are determined as the ratio of gross or net potential rents respectively over the appraisal values including duties.*

Office portfolio

The office portfolio amounted to €16,082 million at December 31, 2022, down –0.4% on a current basis, or –€65 million, mainly due to the –€212 million like-for-like decrease and the arbitrage of €93 million in assets, partly offset by +€205 million in assets under development and delivered projects as well as +€78 million in acquisitions.

On a like-for-like basis, over the year, the growth in value of the office properties portfolio results from:

- a positive cash flow effect of +3.6%, reflecting the year's strong rental performance, the gradual return of indexation and the increase in rental values in the core areas;
- a negative interest rate effect (–5.2%) reflecting a wait-and-see investment market given the macro-economic context.

Residential portfolio

Traditional residential

The traditional residential portfolio amounted to €3,556 million at December 31, 2022, up +1.7% on a current basis, or +€58 million, due in particular to the –€74 million like-for-like decrease and +€161 million in assets under development (of which €100 million in pre-construction projects). These increases were offset by the arbitrage of €31 million in assets.

On a like-for-like basis, over the year, the growth in value of the traditional residential portfolio results from:

- a negative cash flow effect (–1.3%) due to the impact of the investment plan on the portfolio;
- a negative interest rate effect (–1.0%) reflecting a wait-and-see investment market given the macro-economic context, and this in spite of an ever present demand.

Student residences

The student residential portfolio amounted to €395 million at December 31, 2022, up +4.0% on a current basis, or +€15 million, due to the +€10 million like-for-like increase and +€5 million in assets under development.

The like-for-like increase in the value of the student residential portfolio over the year results from a positive interest rate effect of +0.6% and a positive cash flow effect of +2.2%. Managed residential real estate, and more specifically student residences, remain attractive in the current context, given the strong demand for beds by students and the limited number of properties available on the market.

Reconciliation of portfolio value with book value

In accordance with the EPRA guidelines, the table below presents the reconciliation between the book value of buildings on the balance sheet and the total appraisal value of the property portfolio:

In million euros	12/31/2022
BOOK VALUE	**19,929**
Fair value of buildings in operation (including Head Office)	+178
Lease obligation IFRS 16	–15
PORTFOLIO VALUE	**20,092**

1.6 | Business and earnings of the main companies

1.6.1 GECINA

1.6.1.1 Business and earnings

2022 rental income amounted to €96 million compared with €95 million in 2021.

Operating income includes recharges to tenants for €21 million and recharges of intercompany services for €65 million (classified in "other income").

Operating expenses for financial year 2022 came to €164 million (compared to €172 million for the previous year).

External expenses amounting to €63 million include in particular €15 million in intermediary compensation and fees and €15 million in bank fees and commissions;

Operating income thus stood at €33 million (€21 million for the previous year).

Financial income for the year constituted a net income of €340 million, compared to a net income of €192 million the previous year. In particular, it records:

- interest and similar expenses (net of cash income) of €58 million (including €28 million in swap termination costs) compared with €27 million in 2021;
- dividends received from subsidiaries and income from equity investments in the amount of €497 million (including €253 million from the distribution of merger premiums and Geciter reserves) compared with €203 million in 2021;
- OSRA revenue of €18 million, versus €25 million in 2021;
- impairment and provisions for liabilities on securities and receivables of subsidiaries in the amount of €111 million (of which €70 million in treasury shares), compared to €2 million in 2021.

Extraordinary income was a net expense of €83 million, compared with €48 million in 2021. In particular, it records:

- an expense of €82 million relating to the impairment of two properties located in La Défense.

Net income for the 2022 financial year amounted to a profit of €289 million, up from €165 million for 2021.

1.6.1.2 Financial situation

As at December 31, 2022, the Company reported total assets of €13,086 million, compared to €12,701 million as at December 31, 2021.

The property portfolio directly held by Gecina totaled €1,435 million at the end of 2022 compared with €1,508 million at the end of 2021.

The changes are as follows:

In million euros	
Net book value of assets sold	–
Capitalized expenses	36
Depreciation	(26)
Net change in provisions	(82)
CHANGE IN THE PROPERTY PORTFOLIO	**(72)**

Equity investments and related receivables represented a total net amount of €10,490 million as at December 31, 2022, compared to €10,100 million at the end of 2021.

In million euros	
Net increase of related receivables	422
Net change in provisions	(32)
CHANGE IN EQUITY INVESTMENTS AND RELATED RECEIVABLES	**390**

The net increase in related receivables results mainly from the cash advances granted to Geciter for €271 million, to Homya for €110 million.

As at December 31, 2022, the largest equity investments were, in gross value: Eurosic (€2,454 million), Geciter (€782 million), Avenir Danton Défense (€476 million), and Neuilly Hôtel de Ville (€304 million).

Other financial investments include mainly, in gross value, the Eurosic OSRA for €460 million and treasury shares held by the Company for €339 million.

Gecina holds a total 2,820,644 treasury shares, i.e. 4% of the share capital.

Current assets amounted to €222 million at December 31, 2022, versus €115 million at December 31, 2021. These include, in particular:

- other receivables (€41 million net), comprised mainly of intercompany receivables (€46 million, including the €20 million receivable on Bami Newco entirely written down), as well as tax and VAT receivables for €11 million;
- cash instruments for €111 million;
- rent receivables for a net amount of €3 million;
- cash for €34 million;
- prepaid expenses for €32 million primarily concern loan issuance costs.

The €98 million decrease in shareholders' equity can be explained as follows:

in million euros	
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2021	**5,452**
Capital increases resulting from subscriptions to the Company Savings Plan (Plan d'Épargne Entreprise – PEE)	4
Dividend paid in 2022	(391)
Income for the 2022 financial year	289
SHAREHOLDERS' EQUITY AS AT DECEMBER 31, 2022	**5,354**

Financial debt as at December 31, 2022 totaled €7,445 million compared with €7,027 million at the end of 2021, of which €170 million in intercompany debt.

During the financial year, the Company issued new bonds for €650 million and repaid two bonds for a nominal amount of €675 million.

Provisions for liabilities and charges amounted to €89 million, compared to €97 million in the previous year. The provisions concern €7 million for pension commitments and long service awards, €7 million for tax risk incurred following a number of tax audits, €9 million for property disputes, €1 million for subsidiary losses, and an exceptional provision of €65 million (Abanca).

Information about Gecina's terms of payment (article D. 441-4 of the French Commercial Code)

The tables below present the analysis of trade payables and trade receivables as at December 31, 2022:

	Invoices issued and not paid as of the close of the financial year and whose terms have expired					
Amounts including all taxes *(in thousand euros)*	**0 day**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and more**	**Total (1 day and more)**
(A) LATE PAYMENT TRANCHES						
Number of invoices concerned						151
Amounts of concerned invoices	1,002	533	53	226	284	1,095
Percentage of the total amount of purchases for the financial year	1.1%	0.6%	0.1%	0.3%	0.3%	1.2%
(B) INVOICES EXCLUDED FROM (A) RELATING TO CONTENTIOUS OR UNACCOUNTED PAYABLES AND RECEIVABLES						
Number of invoices			656			

	Invoices issued and not paid at the close of the financial year and whose terms have expired					
Amounts including all taxes *(in thousand euros)*	**0 day**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and more**	**Total (1 day and more)**
(A) LATE PAYMENT TRANCHES						
Number of invoices concerned						2,238
Amounts of concerned invoices		1,144	1,734	281	5,564	8,723
Percentage of financial year revenue						9.12%
(B) INVOICES EXCLUDED FROM (A) RELATING TO CONTENTIOUS OR UNACCOUNTED PAYABLES AND RECEIVABLES						
Number of invoices		0				

1.6.2 BUSINESS AND EARNINGS OF THE MAIN SUBSIDIARIES

1.6.2.1 Geciter

This subsidiary, which is wholly owned by Gecina, directly holds 24 office buildings with a block value, excluding duties, of €2,572 million as at December 31, 2022.

The amount of rental income totaled €67 million in 2022 compared with €59 million in 2021. Net income for the financial year was a profit of €37 million, versus €32 million in 2021. Extraordinary income for the financial year totaled €5 million, versus €4 million in 2021.

In 2022, for the 2021 financial year, Geciter distributed a dividend of €30 million, representing €173 per share.

For 2022, it also distributed distributable reserves of €93 million and merger premiums of €160 million.

1.6.2.2 Eurosic

This subsidiary, which was 100% owned by Gecina at December 31, 2022, owned 15 buildings with a block value, excluding duties, of €1,130 million as at December 31, 2022.

The amount of rental income totaled €36 million in 2022, up from €28 million in 2021.

Income for the financial year was a profit of €110 million, versus €34 million in 2021.

In 2022, Eurosic distributed an exceptional interim dividend of €80 million.

1.6.2.3 Foncière de Paris

This subsidiary, which is 100% owned by Eurosic, owns 21 office buildings with a block value, excluding duties, of €1,488 million at December 31, 2022.

The amount of rental income totaled €44 million in 2022, down compared to 2021. The amount of finance leases (legacy activity) totaled €12 million compared with €15 million in 2021. Net income for the financial year was a profit of €38 million, versus an income of €113 million in 2021.

In 2022, for the 2021 financial year, Foncière de Paris distributed a dividend of €113 million, representing €11.11 per share.

1.6.2.4 Homya

This subsidiary, which is 100% owned by Gecina, owned 66 buildings with a block value, excluding duties, of €3,455 million as at December 31, 2022.

The amount of rental income totaled €107 million in 2022, up from €105 million in 2021. Net income for the financial year was a profit of €58 million, versus €45 million in 2021.

In 2022, for the 2021 financial year, Homya distributed a dividend of €42 million, representing €0.02 per share.

1.6.3 TRANSACTIONS WITH RELATED PARTIES

1.6.3.1 Transactions between the Gecina Group and its shareholders

As at December 31, 2022, Gecina had no material transactions with the Company's major shareholders, other than those described in Note 5.5.9.3 to the Consolidated financial statements.

1.6.3.2 Transactions between Group companies

The Group structure is highly centralized. Gecina is the direct employer of most of its administrative staff, with the exception of teams dedicated to the residential activity (Homya and YouFirst Residence), Gecina Management teams, and building staff, who are employed by the property companies. Gecina re-invoices its subsidiaries for services and operating resources.

The Group's financing requirements are organized by Gecina.

Cash pooling agreements and loan agreements of shareholders provide for optimized management of cash flow based on the various subsidiaries' excess funds and cash requirements between the different branches.

1.7 | Post-balance sheet events

None.

2.
Risk

L1ve, Paris 16

2.1 | Main risk factors

2.1.1 SUMMARY

2.1.1.1 An uncertain environment

Heightened by the war in Ukraine and surging energy costs, 2022 saw a return to high inflation, which brought about an increase in interest rates and therefore in financing costs.

The Ukraine conflict is a potential source of significant uncertainty and risks. It has already contributed to higher commodity and energy prices, as well as to supply chain tensions and delays. However, at the reporting date, it has not directly or significantly affected Gecina's business.

The rise in interest rates, though, which was far in excess of what the European Central Bank (ECB) had forecast at the end of 2021, is a threat to economic growth and has transformed the real estate business.

This environment creates general uncertainty surrounding:

- the duration and extent of inflation;
- the duration of interest rate rises and the level at which they will stabilize;
- the economic impacts and the impacts on the value of Group assets in this new environment;
- changes to the offices market;
- regulatory aspects.

2.1.1.2 Overview of the main specific risks for Gecina

No. 1 Financing and liquidity risk
No. 2 Commercial real estate market risk
No. 3 Development/construction operations risk
No. 4 Vacancy and commercialization risk
No. 5 Risk associated with human capital
No. 6 Risk of rental arrears
No. 7 Building compliance and personal safety risk
No. 8 Risk of corruption
No. 9 Climate and environmental risk

Among the risks identified in mapping by Gecina as at December 31, 2022, nine risks from five categories are classified as priorities.

The matrix presented below sets out the Group's main risks and indicates, for each of them, on the filing date of this document, the estimated extent of their impact on the Group and their probability of occurrence, taking into account the risk control systems implemented by the Company.

Risks are presented in a limited number of categories, according to type. Risks are ranked according to their probability of occurrence and their potential negative impact, with the most significant listed first within each category.

Risk category		Specific risks	Impact rating	Probability rating	Trend
Financial risks	1	Financing and liquidity risk	High	Likely	Upward
Risks related to the economic environment	2	Commercial real estate market risk	High	Likely	Upward
Operational risks	3	Development/construction operations risk	High	Possible	Upward
	4	Vacancy and commercialization risk	Moderate	Likely	Stable
	5	Risk associated with human capital	Moderate	Possible	Stable
	6	Risk of rental arrears	Low	Possible	Stable
	7	Building compliance and personal safety risk	Low	Possible	Stable
Legislative, regulatory, and political risk	8	Risk of corruption	Moderate	Possible	Stable
Risks related to corporate social and environmental responsibility	9	Climate and environmental risk	Low	Possible	Stable

2.1.1.3 Details on methodology

The Risk Department identifies and rates the risks on the basis of interviews with each of the Group's departments, its own expertise, the results of internal control, the conclusions of the interim review by the Statutory Auditors and stress tests that measure the quantitative impact of certain risks. A limited number of specific risks are hereby listed in accordance with ESMA guidelines[1].

Risks identified that may have a significant impact on Gecina's business, financial situation or results are presented in the mapping. This is shared once a year with the Audit and Risk Committee, which evaluates action plans and reviews the assessment of the main risks.

Risks are ranked according to their potential negative impact on the Group and the probability of occurrence, taking into account the risk control systems implemented by Gecina.

Impact measures the effect that a risk would have on the Company if it were to materialize, on four levels:

- low: effects contained in the common contingencies and remaining almost unnoticed with regard to objectives/performance;
- moderate: noticeable effects, outside the scope of common contingencies, but acceptable with regard to objectives/performance;
- high: significant effects impacting the Company's objectives or usual performance;
- very high: very significant effects. Objectives or performance, or even operational continuity, are called into question on a long-term basis.

(1) ESMA31-62-1293 FR "Guidelines on risk factors within the framework of the Prospectus regulation".

When the risk is quantifiable, it is assessed in terms of the possible effect on changes in recurrent net income (RNI) – Group share, or on changes in EPRA Net Tangible Assets (NTA).

When it is not quantifiable, it is assessed in terms of its effect on Gecina's ability to ensure the continuity of its operations and the pursuit of its strategy.

Probability is defined as the likelihood of the risk taking place, at least once, within a five-year horizon. In other words, it assessed the plausibility of a risky event occurring.

Probability is divided into four levels: unlikely, possible, likely, very likely and is based on expert assessment by management.

2.1.1.4 Changes in principal risk factors compared to December 31, 2021

Compared with the 2021 Universal Registration Document, the update of the risk mapping as of December 31, 2022, has led to changes in how the priority risk factors are presented:

- what the 2021 Universal Registration Document refers to as "Risk related to transformation management" has been moved within the scope of "Risk associated with human capital" so that all potential risks related to human resources (psychosocial risks, personal safety, employer brand strength and attractiveness for recruitment, retention of key talent, etc.) can be more clearly identified;
- the other priority risks remain similar to those presented in the 2021 Universal Registration Document. Changes in these risks are described below.

2.1.2 DESCRIPTION OF THE MAIN RISKS

2.1.2.1 Financial risks

No. 1 – Financing and liquidity

Impact rating
High
Probability rating
Likely
Trend
Upward

Description of the risk

Gecina's business requires long-term financial resources, including debt, to be raised in order to finance its investments and regularly refinance maturing debt.

Gecina is therefore exposed to risks resulting from changes in interest rates, and therefore in the cost of financing, and market liquidity, i.e. the abundance or shortage of financing solutions.

At December 31, 2022, Gecina's gross nominal debt was €7,224 million and comprised:

- €5,650 million in long-term Green Bonds issued under the EMTN (Euro Medium-Term Notes) program;
- €1,574 million in NEU CP covered by confirmed medium- and long-term credit lines.

The characteristics of Gecina's debt are detailed in section 1.4 of this document.

Impact

With regard to the cost of financing, a rise in interest rates would lead to an increase in the cost of financing for Gecina, in the short term via the cost of existing debt and in the long term via the cost of new financing. This could affect Gecina's results and its ability to finance its investment projects.

Based on the existing hedge portfolio, contractual conditions as at December 31, 2022, and anticipated debt in 2023, a 50 basis point increase in the interest rate compared to the forward rate curve of December 31, 2022, would generate an additional expense of about €2 million in 2023. A 50 basis point fall in interest rates compared to December 31, 2022, would result in a reduction in financial expenses in 2023 of about €2 million.

With regard to liquidity, the challenge is to have sufficient credit available to adapt the volume of debt to the pace of acquisitions and disposals, cover the refinancing of short-term maturities, allow refinancing transactions under optimal conditions, meet the criteria of the credit rating agencies and finance investment projects.

In addition, Gecina's credit agreements contain banking covenants requiring it to fulfill specific financial ratios, the main one being the LTV (net financial debt/revalued value of property holding). Should Gecina exceed the limits of one of these covenants and be unable to remedy the situation within the contractually agreed period, lenders may demand early repayment of the debt, extendable to all Group debt via the exercise of cross default clauses. Any asset sales made to enable such early repayments may also affect Gecina's results and the value of its assets.

Principal risk control processes

Gecina manages its liabilities actively and prudently in the best interests of its strategy.

- Gecina's interest rate risk hedging policy aims to control the cost of debt and limit the extent to which rate fluctuations affect the Group's results. To hedge its exposure to interest rate risk, Gecina uses fixed-rate debt and derivative products (mainly caps and swaps).
- Liquidity risk is hedged by actively managing debt in all its forms (extending maturities, renewing credit lines, etc.), and Gecina strives to retain a high credit rating, A– with a stable outlook from Standard & Poor's and A3 with a stable outlook from Moody's, due in part to its LTV ratio.

Gecina has also introduced a green financing policy for loans and bond debt.

- Gecina's bond debt consists entirely of Green Bonds that rely on compliance with the CSR criteria set out in the Green Bond Framework, the quality of which is certified by an independent third party (Second Party Opinion). All of the Group's property assets are tested each year to measure the amount of eligible assets that meet the criteria set out by an independent auditor appointed by Gecina. On December 31 of each year, they check that (1) the appraisal value excluding the duties of eligible assets is greater than the amount of bonds issued by Gecina, and (2) eligible assets comply with the criteria defined in the Green Bond Framework.

More information on exposure to financial risks (interest rate, liquidity, foreign exchange, counterparty, etc.) and the hedging measures in place can be found in section 1.4 of this document.

Risk trend: upward

The robust nature of Gecina's liabilities ensures good visibility in the current uncertain environment:

- surplus liquidity currently covering all the drawn debt maturities until 2027;
- average debt maturity of 7.5 years at end of 2022;
- cost of debt 90% covered until the end of 2025 and nearly 80% covered, on average, until 2028.

Lastly, with regard to Green Bonds, as of December 31, 2022, assets complying with the Green Bond Framework criteria represented an appraisal value of approximately double Gecina's outstanding bonds.

However, the uncertainty as to where interest rates will stabilize after climbing so steeply in 2022, and therefore as to the cost of long-term financing, mean that the net risk is assessed as rising.

2.1.2.2 Risks related to the economic environment

No. 2 – Commercial real estate market risk

Impact rating
High

Probability rating
Likely

Trend
Upward

Description of the risk

Holding real estate assets for rent exposes the Group to the risk of fluctuation of the value of real estate assets and rent levels in the real estate market that impact asset liquidity.

The fair value of these assets forms the basis of the key indicators used for assessing Gecina's performance or financial position, including Net Tangible Assets (NTA) or the loan-to-value (LTV) ratio.

Assessing the fair value of a property asset is a complex exercise in assessing the value of an asset at market price, the main parameters of which are market rental values, capitalization rates, discount rates and inflationary scenarios. The market rental values or rent levels depend on market level in the areas where Gecina's assets are located. The capitalization rate is determined by the rate deemed risk-free and the premiums valuing the risk associated with the real estate investment concerned.

Impact

An unfavorable situation on the real estate market could have a negative impact on the valuation of Gecina's property portfolio and therefore on its balance sheet, as well as on the rents paid and then its revenue.

A lower portfolio value would also increase Gecina's LTV ratio and thus threaten its credit rating and hinder its ability to refinance on the best possible terms.

The sensitivity of the LTV ratio to a change in asset valuation is set out below:

Stress test of LTV according to the variation in the Office valuation

			12/31/2022
LTV		(in euro thousands/sq.m)	Excluding duties
Variation in Office valuation	+0%	*11.6*	35.7%
	–5%	*11.1*	37.2%
	–10%	*10.5*	38.8%
	–15%	*9.9*	40.5%
	–20%	*9.3*	42.5%

The sensitivity of Gecina's balance sheet to the change in capitalization rate is set out in section 5.5.6.8 of this document. All other things being equal, a downturn in the real estate market, resulting in an increase of 100 basis points (+1%) in capitalization rates, could result in a decrease of approximately 19.1% in the appraised value of Gecina's property portfolio (on the assumption that such a downturn would affect all the different segments of Gecina's real estate business) representing around €3,832 million based on the block valuation of the assets at December 31, 2022, and would also have an unfavorable impact on Gecina's consolidated earnings.

Principal risk control processes

Asset valuation risk is controlled mainly by two factors.

Portfolio management and asset location

Gecina's assets are largely located in central areas where vacancy rates tend to be low, which means the Group is less exposed to risks of downturns in the rental market, as well as to the impact of change in the commercial market. Indeed, as regards Gecina's Office portfolio (80% of the Group's consolidated portfolio), 70% is located in Paris City. With an overall market vacancy rate in Paris CBD of 2.4% at the end of December 2022 according to BNP Real Estate, as well as low future supply since it is highly constrained in the heart of Paris, the risk of oversupply is very limited. 85% of the Office portfolio is located in what the Group identifies as central areas (Paris, Neuilly-Levallois, Boulogne-Billancourt, Issy-les-Moulineaux).

The breakdown by area is outlined in section 1.5 of this document.

Management of the residual term of current leases

The Group's sensitivity to changes in market rental values is mitigated by the operation of three-year leases, for which rent levels (with indexing) are determined at the time of signing.

The volume of three-year leases, as well as the end of the lease contracts, is provided in section 1.3 of this document. The fixed average residual term of current leases was 4.0 years as at December 31, 2022, which reduces the immediate impact on Gecina of a potential fall in rental values.

Risk trend: upward

As at December 31, 2022, the value of property assets was €20,092 million in block value, stable on a current basis compared to December 31, 2021 (€20,102 million) and down -1.6% on a like-for-like basis (see section 1.5 of this document).

In terms of asset values, there is a marked difference between Paris and outside Paris:

- in Paris CBD and Paris non-CBD, values continued to rise;
- downward trends outside Paris City (La Défense, Western Crescent, Inner or Outer Rim), but varied depending on the area.

In terms of rent levels, the gap between Paris and the periphery is growing. There is a two-speed market with high levels of active searches and take-up in Paris (in the third quarter of 2022, the Paris City area accounted for 43% of searches by volume, compared with 30% in the Inner Rim, 13% in La Défense and 9% in Western Paris [source: commercial real estate consultancy]) and a historically low vacancy rate (2.3%, source: Immostat Q3 2022). Moreover, the high levels of cumulative inflation are causing an increase in rental indices. Uncertainty around how rents will evolve persists, however, with economic growth threatened by interest rate rises and energy costs driving up expenses, which could affect some market rents.

In addition, a slowdown in investment volumes in the second half of 2022 and higher interest rates making it harder to borrow are fueling uncertainty as to how asset values will be affected in the medium term.

Caused primarily by a lack of visibility around interest rates and the economic environment, these medium-term asset valuation uncertainties mean that the net risk is assessed as rising.

2.1.2.3 Operational risks

No. 3 – Development/construction operations risk

Impact rating
High
Probability rating
Possible
Trend
Upward

Description of the risk

The risk associated with development, renovation or construction operations relates to:

- Gecina's liability as project owner for the work carried out;
- the amount of investment and the financial risk incurred;
- whether the asset meets the needs of the market at the time of marketing;
- supply difficulties and increased cost of certain materials;
- the risks associated with executing the project (failure to obtain the planned administrative authorizations, delays to construction works, etc.).

Impact

The potential impacts are financial, with lower-than-expected profitability potentially arising from cost or schedule overruns, from failing to meet project-end rental targets, from reputational damage, or from executives' being held criminally liable in the event of failure to comply with health and safety regulations during the works.

Principal risk control processes

Gecina's Investment and Development Department implements a set of skills, processes and control systems on development projects to ensure:

- the best match between the project and the needs of the market;
- compliance with budget and deadlines, taking into account tensions on certain supplies (no impact to date);
- compliance with specifications;
- compliance with regulatory obligations and administrative authorizations obtained;
- compliance with health and safety obligations.

In addition to internal skills, the selection of reputable players for the project team and the choice of large construction companies help to mitigate risk.

With regard to cost control and procurement, work contracts for development projects are awarded on a general contracting basis to leading companies (Eiffage, Bouygues, Vinci, etc.) which have the critical mass to influence the supply chain, with firm, final and non-revisable prices.

Furthermore, internal committees ensure that development operations are monitored at the highest level and that we can react quickly to any alert.

Risk trend: upward

Execution of projects in the development pipeline is ongoing, and with regard to tensions surrounding costs and lead times for certain materials, current contracts are secure having been entered into at firm, final and non-revisable prices with leading companies. Nevertheless, tensions surrounding inflation, raw material supply difficulties and higher energy costs are affecting pending projects, with studies being adjusted where necessary on account of managing risk.

In view of these factors, the net risk has been assessed as rising.

No. 4 – Vacancy and commercialization risk

Impact rating
Moderate
Probability rating
Likely
Trend
Stable

Description of the risk

Holding property assets for rent exposes the Group to vacancy risk.

This vacancy risk clearly depends on the market climate, but the effectiveness of the marketing approach taken by Gecina's teams and the quality of the properties offered for rent are key to controlling the vacancy rate and benefiting from rental reversion.

Impact

A higher vacancy rate directly affects Gecina's rental income and may also cause its assets to lose value.

Principal risk control processes

The quality of Gecina's offer, in particular due to its portfolio strategy, is a structural element in controlling the risks associated with the vacancy of properties. The Group's specialization in central areas means it is less exposed to risks of falling demand, as well as the impact of change in the commercial market following the Covid-19 health crisis.

Moreover, Gecina has implemented a proactive commercial customer and prospective customer support policy in order to best meet their expectations, in particular by combining synergies between the operational, technical, development and investment teams, and the sales team. It also relies on developing direct contacts at the highest level to identify "deal opportunities" and prospects, as well as developing the service and digital approach.

Risk trend: stable

In 2022, Gecina continued to demonstrate how effectively its sales approach and offering respond to customer needs and manage vacancy risk. Since the beginning of 2022, Gecina has let, re-let or renegotiated more than 100,000 sq.m, confirming the trend observed in the first half of 2022 of an upturn in rental activity in the Group's preferred areas, and on quality buildings. As a result, financial vacancy was lower than in 2021, with the Office business in particular experiencing an increase to 92.8% in the average financial occupancy rate. Changes in the average financial occupancy rate can be found in chapter 1 of this document.

Consequently, this risk, which was revalued upward last year, is considered to be stable.

No. 5 – Risk associated with human capital

Impact rating	Probability rating	Trend
Moderate	Possible	Stable

Description of the risk

Gecina's employees are the human capital of the business, and getting the most value out of this capital is an important factor in the Group's success. This is why being attractive to and retaining talent is so important in a volatile labor market embroiled in a "talent war".

In addition, the continually fluid environment requires flexibility, which in turn demands that more attention be paid to supporting employees.

Impact

Losing a key employee or failing to attract and develop the best talent may affect Gecina's operational ability, increase inefficiency and cost, or even prevent it from capitalizing on opportunities.

Principal risk control processes

The challenges surrounding attractiveness and retention are being addressed by way of an employer brand that is visible in schools, competitive salaries for top talent and an ambitious employee training program aimed at developing skills and facilitating internal development.

Risk trend: stable

In 2022, the support provided to teams was stepped up by way of training sessions for managers, including identifying weak signals, and surveys (*e.g.* Great Place to Work) were conducted in order to monitor employee trends and feedback.

The progress made on internal projects, the strengthening of the employer brand and the control systems in place mean that net risk is assessed as stable.

No. 6 – Risk of rental arrears

Impact rating	Probability rating	Trend
Low	Possible	Stable

Description of the risk

The risk of non-payment of rent is inherent to Gecina's business as lessor. The risk that tenants may no longer be able to pay their rent may be due either to a specific failure of the Company itself, or to the macroeconomic climate leading to overall weakness in one business sector or across all companies.

Impact

An increase in unpaid receivables would directly affect Gecina's rental income.

Principal risk control processes

The risk of rental arrears can be controlled through monitoring the financial soundness of customers and distributing the Group's exposure to risk, as well as through the selection process and the lease deposit collection procedure.

Monitoring the soundness of customers and distributing risk exposure

Gecina relies on:

- a diversified customer base (sectors and companies): the Group's Office customers operate in various business sectors (as detailed in section 1.3.1 of this document). The top 20 tenants account for 38% of the total rent-roll in millions of euros;
- the Group is not exposed to significant concentration risks: no tenant exceeds 10% of total annualized headline rents and only one tenants exceeds 5%.

The financial solvency of the Group's customers is constantly monitored on the basis of information obtained from rating company Dun & Bradstreet. The average rating of the Group's customers is 14/20, stable over one year.

The breakdown of the customer portfolio is set out in section 1.3.1 of this document.

Tenant selection process and quality monitoring

Tenant selection and rent collection procedures help to keep the rate of losses on receivables under control.

When a property is let, a detailed application must be submitted by the tenant and the Dun & Bradstreet financial rating is used to assess the risk profile. Where appropriate, this rating is supplemented with procedures carried out by the Finance Department and the Risk Department.

In addition, a systematic deposit collection policy (security deposit, first demand guarantee) reinforces the security of receivables in the event of non-payment.

Risk trend: stable

There was a return to the pre-Covid situation in 2022, with normalized rent collection and arrears remaining stable.

The future economic outlook remains uncertain at December 31, 2022, but the level of control in place means that the net risk is assessed as stable.

No. 7 – Building compliance and personal safety risk

Impact rating	Probability rating	Trend
Low	Possible	Stable

Description of the risk

Gecina's assets may present health and safety risks for our customers, visitors, service providers and employees. The main potential risks are associated with fire, gas explosions, equipment malfunction (elevators, automatic doors, escalators, etc.), the spread of bacteria/viruses, and the collapse of a building or structural component such as a balcony or roof.

Impact

Failure to protect people and assets against factors endangering their safety and security, and failure to comply with health, safety or technical building legislation may result in litigation and penalties for Gecina, possibly even resulting in its executives being held criminally liable. There is evidently a reputational risk that is associated with this.

Principal risk control processes

Supervised by the Technical Department and under the control of the Risk Department, Gecina's operational teams are responsible for the safety of people and for the security and legal compliance of our assets.

The Technical Manager and the Asset Manager of an asset have framework agreements in place with leading audit offices and maintenance companies to identify risks and controls that need to be carried out, to perform these checks (mandatory regulatory controls: elevators, fire safety, etc., and technical diagnostics: asbestos, lead, termites, etc.), and to implement compliance actions.

The Technical Department is in charge of centralizing management of the proper performance of inspections, the removal of reservations, and compliance actions. Monthly checks are carried out with the technical managers in charge of the buildings, and quarterly committees are held with the managers of the relevant operational departments. In addition, regular monitoring is carried out by Executive Management and the Audit and Risk Committee.

Incidents and emergency interventions are managed by the operational departments, with the primary concern being personal safety. A "Gecina Security" phone number is available 24/7 for customers. An on-call system and emergency intervention procedures ensure an appropriate level of intervention. Overseen by the Risk Department, the incident database and crisis management processes also help to ensure that feedback is collected post-incident and any corrective measures are implemented.

Risk trend: stable

In 2022, the system was further strengthened with the implementation of framework contracts with two leading inspection bodies enabling us to harmonize and industrialize the external audits carried out (regulatory checks and technical diagnostics). Strengthening the thoroughness of inspections and monitoring the lifting of reservations do not raise major alarms with regard to the checks carried out and the ongoing performance of corrective actions. As a result, the net risk is assessed as stable.

2.1.2.4 Legislative, regulatory, and political risk

No. 8 – Risk of corruption

Impact rating	Probability rating	Trend
Moderate	Possible	Stable

Description of the risk

The fight against corruption is an integral part of Gecina's values, while the works, construction and development activities in which Gecina is involved are considered as "at risk."

The implementation of the Law of December 9, 2016, known as the Sapin 2 law, which applies to all economic actors, strengthens the regulatory system for combating corruption.

Impact

The main impacts may be financial or relate to reputation or regulatory non-compliance. Gecina may be subject to litigation and penalties, possibly even resulting in its executives being held criminally liable. Beyond regulatory compliance, the broader issue is ensuring that the values of Gecina, its employees and its stakeholders embody the fight against corruption.

Principal risk control processes

The Gecina group's system for combating corruption and influence peddling is overseen by the Compliance Officer, who is part of the General Secretary's office. It has been implemented within the meaning of article 17 of the Act of December 9, 2016, known as the Sapin 2 Law, on transparency, the fight against corruption and the modernization of economic life. The system rolled out is based on eight pillars outlined in the following paragraphs.

It is based on an approach that identifies corruption risks in a specific risk mapping. The deployment of operational tools aims to ensure the continuity of risk control in the fight against corruption. Lastly, operational, internal and periodic controls allow the Group to analyze the systems deployed and to provide feedback to enhance employee knowledge, and thus, as far as possible, to meet regulatory expectations.

More details on the system in place can be found in section 2.2.6.3 of this document.

Risk trend: stable

The system for controlling this risk continued to be strengthened in 2022, specifically by way of hiring an antifraud and anticorruption expert. Further enhancements were also made to risk control, particularly in relation to works and suppliers. As a result, the net risk is assessed as stable.

2.1.2.5 Risks related to corporate social and environmental responsibility

No. 9 – Climate and environmental risk

Impact rating
Low
Probability rating
Possible
Trend
Stable

Description of the risk

Climate and environmental changes pose a direct threat to Gecina's portfolio because of the consequences of climate hazards, particularly heatwaves, but also the risk of flood or drought, among other things. In addition, the fight against climate change is being reflected in new regulations and related constraints, as well as in the evolving expectations of stakeholders, which in turn affects Gecina's business.

Impact

Climate risks may manifest themselves in the form of claims relating to Gecina's assets in the event of extreme climate events such as flooding or drought that result in structural damage. Adapting our buildings (ventilation, climate control, insulation, etc.) to anticipate these risks may result in additional construction or operating costs.

With regard to regulatory developments in response to climate change, one of the constraints of the Commercial Decree (décret tertiaire) requires each commercial building in operation to reduce its energy consumption by -40% versus a benchmark year that cannot be earlier than 2010 or to achieve a very low level of consumption, which is variable according to the use of each building. In the residential sector, the Climate Law (loi climat) prohibits the letting of housing units with an EPC of G from 2025, F from 2028 and E from 2034. The demanding environmental performance thresholds of the RE2020 may increase the cost of works for new buildings.

Heightened CSR expectations may also affect the marketing, development and liquidity of a portfolio depending on how it adapts to climate change. The cost of financing may also be affected because investors are increasingly taking climate performance into account.

Principal risk control processes

For several years now, Gecina has implemented ambitious action plans for combating climate change:

- by analyzing the impact on Gecina's portfolio:
  - the entire portfolio has been analyzed to determine its vulnerability to the most likely climate change hazards. The results show: nearly all the portfolio has no exposure to more than twenty days of heatwave per year, and 59 assets are in first-floor flood zones or areas with rising groundwater, meaning 33% of the surface area of the portfolio is exposed to flood risk. A dedicated design office has carried out diagnostics on some of the most exposed of these assets, and action plans have been created accordingly. These will continue in 2023,
  - F- and G-rated EPCs account for less than 3% of the Gecina housing EPCs issued under the new government methodology brought in after the Climate Law, versus 55% for Paris-based housing of over 40 sq.m for wich EPCs were realized under the new methodology. A residential EPC update plan is being rolled out to ensure that 100% of housing has an EPC issued using the new methodology by the end of 2023,
  - over half the properties falling under the scope of the Commercial Decree are estimated to be already or nearly compliant (10% gap compared with the Commercial Decree target). Data provided by customers and analyzed in the first half of 2023 will enable us to firm up that estimate;
- with the strong commitment under CAN0P-2030 to dramatically reduce CO_2 emissions in the operational portfolio by 2030, using prior results and existing actions as a foundation:
  - 65% reduction in CO_2 emissions per sq.m since 2008 and 29% reduction in energy consumption per sq.m, which proves that Gecina is able to improve its operating emissions,
  - 42% reduction in CO_2 emissions per sq.m as a result of the construction materials used in development projects.

Section "3.2 – Low carbon living and designing" of this document provides more details on the Group's climate change action plans and performance.

Risk trend: stable

Gecina continued to roll out its actions in 2022:

- implementation of an ambitious energy sobriety plan. Across the Office portfolio, 15 efficiency actions have been implemented systematically. In the Residential portfolio, heating was activated three weeks later this winter and the temperatures were adjusted. Lastly, task forces are gradually being deployed to analyze how the technical installations on each site are performing, and therefore to identify energy savings. Around 50 properties will be affected in 2023;
- rollout of the circular economy roadmap, acceleration of re-use initiatives;
- rollout of the new biodiversity indicator and the BIG (Biodiversity Impulsion Group) initiative;
- rollout of supplier CSR ratings;
- 11 new HQE® Operations certified assets in 2022, increasing the office certification rate from 82% to 87%.

Gecina also increased its GRESB score by one point in 2022 to 94/100, and it appeared on the CDP's (Carbon Disclosure Project) prestigious A list, both of which are leading CSR classifications.

As a result, the net risk is assessed as stable.

2.2 | Risk management

2.2.1 GENERAL ORGANIZATION OF RISK MANAGEMENT

Risk management is a dynamic process that is defined and implemented under Executive Management's responsibility. It covers all of the Company's activities, processes and assets and consists of a number of resources, behaviors, and actions adapted to the Group's characteristics in order to maintain risks at a level that is consistent with Gecina's strategic objectives.

Risk management is integrated in the Company's decision making and operational processes. It is one of the management and decision-making tools. It gives the Executive Management an objective and comprehensive vision of the potential threats to and opportunities for the Group so that it can take measured and considered risks, thereby supporting their decisions with regard to the allocation of human and financial resources.

In general, the Company's operations must also be conducted in compliance with the regulations and the principles defined in the Group's ethics charter. They must also comply with the Company's corporate and social responsibility commitments.

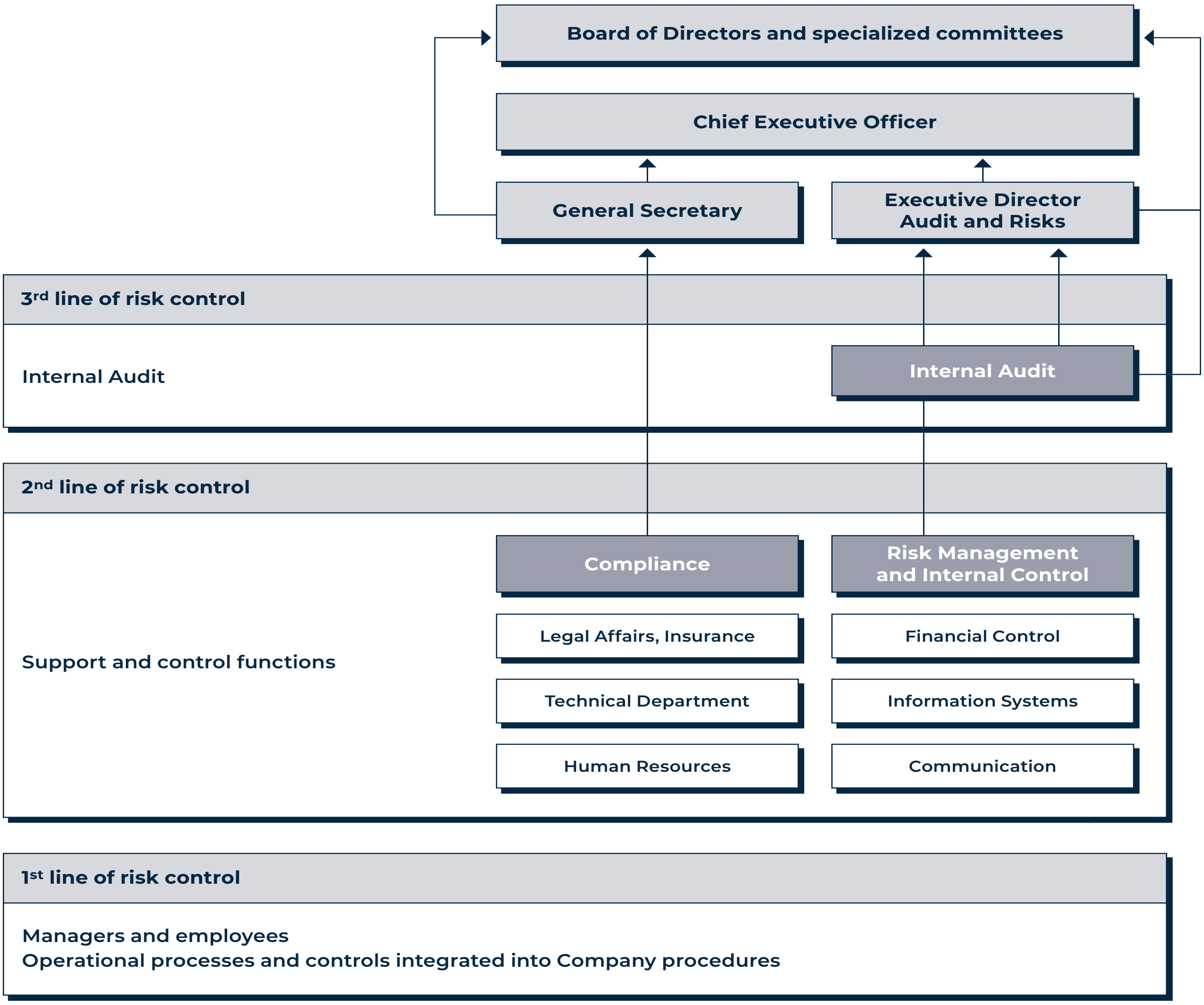
The Board of Directors ensures that the Group's strategy and objectives take full account of the major risks that are identified and regularly examines, in line with the strategy it has defined, opportunities and risks as well as the measures taken in response to these. It guarantees an effective global risk management and internal control system by ensuring that reliable procedures are in place for identifying, evaluating and controlling the Company's commitments and risks. The Board is assisted by its specialized committees: Audit and Risk Committee, CSR Committee, Compliance and Ethics Committee, and Strategic and Investment Committee.

Executive Management, either directly or through the Executive Committee, designs and implements the global risk management and internal control system, including the definition of roles and responsibilities within the Group.

In compliance with AMF recommendations and the principles of the COSO (internal control reporting standards set out by the Committee of Sponsoring Organizations of the Treadway Commission), the global risk management and internal control system is founded on clearly defined organization and responsibilities as well as suitable procedures, resources, skill sets and tools. It aims to ensure that:

- laws and regulations are complied with;
- instructions and guidelines set by Executive Management are followed;
- the Company's internal processes are effective and complied with – particularly those that contribute to the safeguarding of its assets;
- financial information is reliable.

It is organized into three lines of control, as set out in regulations.



1st line of control

The first line of risk control is based on the checks carried out by Group employees and their managers as part of their activities, to ensure compliance with the applicable laws, regulatory standards, processes and procedures.

2nd line of control

The second line of control is based on the support and control functions, within which the Risk Department and the Compliance Officer play a key role.

Reporting to the General Secretary, the Compliance Officer has specific responsibility for compliance and anti-corruption, -fraud and -money laundering programs, as well as those concerning data protection.

Headed up by the Executive Director of Risk and Internal Audit, the Risk Department is responsible for risk management and internal control. It is responsible for implementing and ensuring the ongoing suitability of a structured internal control system that can identify and control risks. It is also responsible for independently and objectively assessing the effectiveness of this system by verifying that the Group's processes and procedures are implemented effectively, suitable for hedging risk, and compliant with applicable laws, standards, or regulations.

The Executive Director of Risk and Internal Audit reports regularly on his activities to the Audit and Risk Committee. The Compliance Officer reports regularly on his activities to the Compliance and Ethics Committee. Both have regular direct contact with the Chairman of the Board of Directors.

In addition, in accordance with best practices, the Chairman makes an annual assessment of the performance of each of them.

3rd line of control

Under the supervision of the Executive Director of Risk and Internal Audit, the Internal Audit Department is responsible for assuring Executive Management and the Audit and Risk Committee that the risk management and internal control system are effective and comply with the laws, standards or regulations in force, as well as for independently and objectively assessing the ability of all the Group's activities, organizations, and processes to achieve sustainable growth as defined by the Group's strategy, within the framework of appropriate risk management.

The Internal Audit Department carries out its reviews by implementing a multi-year audit plan over a five-year cycle in accordance with standards. This plan is developed on the basis of a risk-based approach and also takes into account the concerns of Executive Management and the Audit and Risk Committee. It is updated and approved every year by the Audit and Risk Committee.

To guarantee their independence, Internal Audit and the Executive Director of Risk and Internal Audit report on their activities to Executive Management and also regularly to the Audit and Risk Committee and to the Chairman of the Board of Directors. The Internal Audit Department presents the results of its work several times a year to the Audit and Risk Committee.

External auditors, particularly the Statutory Auditors, as well as the regulatory bodies also form part of the third line of control.

2.2.2 RISK MANAGEMENT AND INTERNAL CONTROL

2.2.2.1 Risk mapping

Risks that could have a significant impact on the Group's activity, financial position or results are identified and rated every year under the supervision of the Risk Department.

The report of this activity is presented to the Audit and Risk Committee and to the Board of Directors.

The risks are updated as part of this Universal Registration Document.

2.2.2.2 Process reporting standards

The Risk Department coordinates the development of processes by the operational and support departments and is responsible for the Group's process reporting standards.

Processes refer to:

- the roles and responsibilities of each individual;
- the control points for managing the risks identified.

The Company uses a Wikiprocess Intranet, accessible to all employees, to disseminate information about company processes. It provides permanent access to all processes and tasks. Process modifications are announced via the Intranet.

The process approach assists with the transformation of Gecina by fulfilling the following objectives:

- standardize working methods, have a common foundation to embed Group basics and create cross-functionality;
- simplify processes to facilitate execution;
- support digitalization and changing habits.

2.2.2.3 Internal control

The Risk Department has launched an annual control program to assess the effectiveness of the internal control system by verifying that the Group's procedures are implemented effectively.

This program has been reinforced with an increase in test points assessed, extended sampling and the introduction of automatic control reports.

The program of annual controls, with objectives based on detailed mapping of the Company's risks, is presented to the Audit and Risk Committee, and the Risk Department presents the results of these controls to the Audit and Risk Committee at least once a year.

2.2.2.4 Analysis of investment, work and project risk

Risk analysis is incorporated into all the Group's project-related commitments and decisions via the presence of the Risk Department on two dedicated committees:

- the Group Commitment Committee (CEG), which meets twice a month. Chaired by the Chief Executive Officer and attended by the relevant members of the Executive Committee, the General Secretary and the Executive Director of Risk and Internal Audit, this committee's purpose is to conduct a shared review of strategic issues. These issues are also subject to presentation to the Board of Directors, where appropriate;
- the weekly Work Commitment Committees (CET), which are chaired by the relevant Executive Director and attended by the Director of Risk and the Compliance Officer. The CET processes and validates themes related to works on the Group's property portfolio that are on a smaller scale than those presented to the CEG.

Before any decision is made, all risks are analyzed and shared, including regulatory, financial and reputational risks, CSR commitment-related risks and more.

These procedures are reinforced by external surveys conducted on transactions presenting specific risks by specialized service providers.

2.2.3 INFORMATION SECURITY AND CYBERSECURITY

Information security is managed on an operational level by the Gecina Information System Security Manager (Responsable de la Sécurité des Systèmes d'Information – RSSI), who is part of the Information System Department.

The various software packages used provide the Gecina teams with functionalities tailored to their activities. The security of transactions made using information systems is ensured by:

- separating ordering and payment;
- delegating by amount on all commitments and payments;
- defining user rights profiles according to need, the relevance of which is reviewed at least once per year.

The security of the Information System and its infrastructure is ensured by:

- organizing the information system infrastructure in a redundant architecture (backups on two separate servers);
- a backup plan to remedy material or immaterial breaches of the information system, notably by recovering redundant servers and regular backups;
- conducting regular cybersecurity risk audits with the assistance of a specialized service provider;
- specialized service providers carrying out regular intrusion tests to ensure the highest level of security for the information system. All recommendations issued as a result of the tests are monitored regularly until they are implemented;
- making Group employees aware of and training them how to handle cybersecurity risks, reminding them of best practices and risky behavior;
- an information charter, distributed and appended to the Gecina internal regulations, which denotes the principles for proper use of information and digital resources.

2.2.4 BUILDING COMPLIANCE AND PERSONAL SAFETY

Working under the supervision of the Technical Department, the operational departments are responsible for personal safety and the safety of the environment of our assets, as well as for ensuring that these assets comply with technical legislation.

Incidents and emergency interventions are managed by the operational departments, with the primary concern being personal safety. A "Gecina Security" phone number is available 24/7 for customers. An on-call system and emergency intervention procedures ensure an appropriate level of intervention.

2.2.5 MONITORING THE PREPARATION OF ACCOUNTING AND FINANCIAL INFORMATION

2.2.5.1 Production and processing of accounting and financial information

The process for producing financial statements is mostly based on:

- the existence of formalized procedures related to closing and to the consolidation of financial statements based on a specific account closing schedule;
- the regular update of the Group's accounting principles and methods to reflect regulatory changes and the activity of Group companies;
- anticipation, validation and documentation of accounting and financial incidences for any significant transaction that occurs during the financial year;
- analytical reviews to validate changes in the main balance sheet items and the income statement linked to changes in Group structure;
- in addition, the Finance Department submits every year to the Audit and Risk Committee a presentation of various year-end sensitive issues, prior to the Committee's Annual Accounts Review Meeting.

The Group's Accounts and Tax Department performs and checks all the accounting works of the Group companies through a single information system. This centralization enables better control over accounting and consolidation practices, in accordance with the principles and standards defined at Group level.

The procedure and schedule of year-end closure are distributed to all parties involved and include the tasks of centralization, reconciliation and analysis that are required for the accuracy of the financial and accounting information. This process includes a hierarchical review of the closing procedures of all Group companies at each reporting date. Specific documentation has been issued to cover these procedures. In general, the reliability of accounting information is guaranteed by an organizational structure ensuring a separation of duties and control measures undertaken by the Group's various entities.

Invoicing and collection of rent and other charges are tasks performed by the operational departments in accordance with specific procedures and subject to a series of detailed controls. Major transactions are automatically recorded in the accounting information system.

Furthermore, the budgetary monitoring system based on the Group's chart of accounts and the comparative analyses developed by the Financial Control Department provide further reassurance.

Gecina also relies on external advice, on tax issues in particular, by reviewing and monitoring the Group's main risks and disputes.

The reliability of the valuation of real estate properties is based on a biannual process of property appraisals. The Valuations function is responsible for coordinating and overseeing the performance of the valuation of real estate properties, carried out twice a year by independent experts, as part of half-yearly reporting. The function reports to Financial Control. It is centralized and separate from the responsibility for property transactions (which is handled by the operational departments) in order to guarantee the reliability and objectivity of property asset evaluation data.

The property asset evaluation process is governed by a specific procedure that explicitly defines the principles for selecting appraisers, and indicates how appraisal campaigns should be conducted. Experts are selected on the basis of specifications and under the supervision of the Audit and Risk Committee. At the end of each campaign, these experts present their findings to the Audit and Risk Committee.

2.2.5.2 Financial communication

The Financial Communication Department handles the following key activities:

- the preparation and drafting of press releases: these are subject to a strict writing process and a suitable level of control and approval;
- the drafting and supervision of the Universal Registration Document (URD) and the half-year financial report (HFR): the URD/HFR approval process carried out centrally by the Finance Department with several levels of control;
- special presentations to third parties of the Company: a presentation is used for investor roadshows. It can be complemented by additional presentations for individual investors or shareholders. Presentations are also made to credit rating agencies (with the approval of all departments involved). CSR and corporate governance presentations for non-financial investors. Publication of the presentations is supervised by the Finance Department, the operational departments and the CEO.

2.2.5.3 Financial control

The Financial Control Department makes a significant contribution to the reliability of financial and accounting information through its budgetary activities and analyses.

2.2.5.4 Budget preparation and control

A forecast budget is drawn up for each building, covering rent, work and property-related expenses. Assumptions are made for each building with regard to vacancy rate, turnover rate, new letting trends and re-letting periods.

Budget monitoring of properties is performed on a monthly basis for rent and construction work, and quarterly for property-related expenses. Any differences between forecasts and actual figures are analyzed and justified in conjunction with the relevant operational departments.

With respect to overheads, payroll expenses are checked every month, and other expenses are checked quarterly.

2.2.5.5 Monitoring of activity indicators

There are activity indicators for measuring the performance of the rental activity in each sector. These indicators are primarily used to monitor rentals and departure notices. The Financial Control Department, liaising with the various operational departments concerned, regularly analyzes the vacancy rate, prices and re-letting periods, as well as turnover rates.

2.2.5.6 Property profitability analysis

This is assessed on the basis of market indicators and the latest known valuations. Properties are classified for each category (by asset type and geographical location). Buildings with an abnormally low level of profitability are specifically monitored in order to optimize their earnings or decide on their future status within the property holdings.

To monitor operations more effectively, Gecina's Financial Control is carried out at two levels:

- on an operational level by liaising directly and continuously with each of the departments by supplying the reports required for monitoring the activity and to support decision-making;
- on a centralized level, it is specifically responsible for drawing up and monitoring budgets, tracking key business indicators, analyzing the profitability of properties and conducting property asset appraisals. It produces detailed monthly reports on each business line and performs any budgetary analysis specifically requested by the Executive Management.

2.2.6 COMPLIANCE AND ETHICS

The Group, and its executive bodies in particular, is particularly vigilant in the fight against fraud, money laundering and the financing of terrorism, corruption and influence peddling.

All the systems outlined below allow the Group not only to comply with the law, but also to embody the values of ethics and integrity that it endeavors to uphold and pass on to its employees and to the stakeholders accompanying it in its business.

The Group aims to continuously support the role it can and must play in improving the control of its processes.

2.2.6.1 Ethics charter and whistleblowing mechanism

The ethics charter was drafted in accordance with Gecina's fundamental values and ratified by the Board of Directors. It is distributed to all employees and available via the Intranet as well as the Group's public-facing website. Each new employee is given the ethics charter and the practical guide on joining the Company. A presentation on the charter is also added to the orientation process for new Group employees and the executive induction seminar.

This presentation is part of the more comprehensive anticorruption training scheme. The ethics charter, which is appended to the internal regulations, is based around ten main challenges:

- compliance with regulations;
- Group commitments to stakeholders;
- Group Corporate Social Responsibility;
- community involvement and political neutrality;
- work conduct;
- transparency of public affairs;
- ethical business management;
- confidentiality;
- stock exchange compliance;
- whistleblowing mechanism.

The ethics charter is part of the Company's internal regulations. It received a favorable opinion from the Social and Economic Committee (CSE) in 2021 (a body comprising staff representatives). It has been distributed to each employee who has formally accepted the content using the human resources management tool.

All employees must comply with this charter and, under all circumstances, behave with integrity toward their colleagues and any other people for whom they may act as a representative of Gecina or one of its subsidiaries.

The ethics charter was revised in 2022 to include:

- legislative changes regarding whistleblower protection;
- a section on Gecina's submissions to the French authority for the transparency of public affairs (Haute autorité pour la transparence de la vie publique – HATVP).

The ethics charter provides for a whistleblowing mechanism that allows each Group employee to report suspicions of fraud, corruption or any other breach of the ethics charter.

This mechanism, in place since 2012, has a dedicated e-mail address (complianceofficer@gecina.fr) and also facilitates the processing of whistleblowing alerts.

2.2.6.2 Fight against fraud, money laundering and terrorist financing

Reporting to the General Secretary, the Compliance Officer is responsible for overseeing the operational fight against fraud and the prevention of money laundering and terrorist financing.

The prevention structure was strengthened in 2022 with the recruitment of a senior fraud prevention and compliance officer. This fraud prevention officer is also the Group's contact point for Tracfin, the French government's anti-money laundering service.

The aim of this organization is to provide an efficient level of response in order to effectively combat internal or external fraud attempts made against Gecina.

The attempts identified are reported on the incident database and each situation is analyzed in order to strengthen the prevention policies in connection with the Group's strategy.

Fraud risk is an aggregate of cross-functional risks in the Group's business activities. It concerns both internal and external fraud. A description of the main risk areas has been set out as part of the risk mapping and a defined control system.

This is based on formalized processes and associated control points and a specific strengthening of controls on work commitments and invoicing.

The three lines of control are thus applied through:

- controls integrated into the processes of operational departments conducted by operational employees and managers;
- controls carried out each year by the team responsible for internal control at the Risk Department;
- internal investigations and controls carried out where necessary by the Compliance Officer;
- periodic audits conducted by Internal Audit.

There is a risk of money laundering and terrorist financing in the real estate business, usually during transactions.

Any real estate operations involve thorough analysis of the stakeholders, the beneficial owners and their status of domicile, including that of their bank.

Any doubts are investigated by the Compliance Officer, who has direct access to the Chairman of the Board of Directors if required.

2.2.6.3 Fight against corruption and influence peddling

The Gecina group's system for combating corruption and influence peddling is overseen by the Compliance Officer, who is part of the General Secretary's office. It has been implemented within the meaning of article 17 of the Act of December 9, 2016, known as the Sapin 2 Law, on transparency, the fight against corruption and the modernization of economic life. The system rolled out is based on eight pillars outlined in the following paragraphs.

It is based on an approach that identifies corruption risks in a specific risk mapping. The deployment of operational tools aims to ensure the continuity of risk control in the fight against corruption. Lastly, operational, internal and periodic controls allow the Group to analyze the systems deployed and to provide feedback to enhance employee knowledge, and thus, as far as possible, to meet regulatory expectations.

Governance of the anticorruption program

The governance of the anticorruption program, the remit of the Compliance Officer and the funding allocated are focused not only at Group governance level but also at resource and training level.

a) Governance – The Board of Directors' Compliance and Ethics Committee, which assists the Board of Directors in reviewing and verifying the implementation, deployment and effective management of the Group's anticorruption program and personal data protection policy.

This Committee, chaired by Ms. Inès Reinmann Toper, an independent Director of Gecina's Board of Directors, met three times in 2022.

b) Means and resources – The appointment of a Compliance Officer reporting to the Group's General Secretary.

The Compliance Officer has a threefold role:

- distribute and manage the Group's anticorruption program;
- advise and train Group employees on all questions relating to ethics;
- carry out internal surveys, particularly in the event of a referral made via the whistleblowing mechanism.

The Compliance Officer has direct access to the Chair of the Compliance and Ethics Committee and to the Chairman of the Board of Directors if required, and has regular dialogue with them throughout the year. In addition, the Compliance Officer has developed an internal survey process and rolled it out to all Group employees.

c) Training – In 2022, the Group continued to roll out its anticorruption program:

- mandatory in-person training for all staff particularly at risk of corruption, as well as case studies for them to work on;
- updating the corruption risk mapping;
- updating its professional whistleblowing mechanism;
- analysis of any conflicts of interest upon qualifying each supplier;
- rolling out Sapin 2 accounting controls.

Whistleblowing

In 2022, no question on corruption were submitted to the whistleblowing system.

Risk mapping of corruption and influence peddling

In keeping with the general risk mapping which is updated every year, specific mapping of anticorruption and influence peddling was reviewed and enhanced in 2022 using the best practices in this area.

In general, risks of corruption and influence peddling are satisfactorily contained in terms of the control process in place, which was especially enhanced in 2022.

Third-party assessment procedure

To ensure compliance with the Gecina group's commitments regarding integrity and transparency, third-party assessment procedures have been put in place:

- the Risk Department oversees the KYC (Know Your Customer) activities, which pertain to both existing and potential customers;
- as soon as a supplier relationship is established, the Compliance Officer oversees the KYS (Know Your Supplier) activities as part of the qualifying process.

These evaluation procedures assess customers, suppliers, and acquisitions and disposals counterparties with regard to risk mapping, so as to ensure that third parties provide sufficient guarantees in terms of integrity.

In 2022, in addition to the assessments already performed, the Compliance Officer supervised the implementation of a dedicated process to evaluate third parties joining the Gecina supplier panel. For each established relationship, this process verifies:

- third-party compliance;
- the relevance of the qualification with regard to the existing panel of suppliers.

Each supplier that passes the screening process (solvency, reputation, combating money laundering and terrorist financing, sanctions, compliance, feasibility study) is then qualified as a preferred supplier if all the criteria are positive.

Preferred suppliers are then logged in the Group's databases so they can be consulted and given orders. The purchasing expense commitment process begins with qualifying suppliers and using those who have preferred status on the panel.

Only preferred suppliers can receive an order from the Group, and they are paid once the service has been delivered and accepted. Engagement tools are set up on this basis.

The panel is monitored and, since 2022, has had to agree to uphold the Group's ethics and responsible purchasing charters in order to have compliant status.

Suppliers are removed from the preferred list if:

- they have not worked for the Group for over a year;
- they regularly receive negative feedback;
- they no longer meet the compliance criteria required to work for Gecina (this is monitored by the digital tools belonging to the Group and its partners).

2.2.7 TRANSFER OF RISK AND INSURANCE

The fundamental aim of Gecina's policy in terms of insurance is to protect its property portfolio and protect against any possible liabilities.

It is focused on assuring the Group's long-term viability faced with various risks, reducing the costs of these risks when they occur, constant improvement of guarantees and management of indemnification flows, and providing quality service to tenants.

The main risks for which Gecina has taken out insurance coverage are damage to property assets and consequent loss of rents, construction risks and third-party liability as a property owner and real estate professional.

The insurance program consists of four distinct parts:

- insurance for developed real estate assets, including third-party liability as a property owner (RCPI);
- construction insurance (contractor's liability, contractor's all risks);
- third-party liability (general, environmental);
- miscellaneous policies (cybersecurity, vehicles, staff on assignment, IT all risk, fraud and malicious intent, works of art, etc.).

To ensure that there is adequate coverage and management of the major risks, the Group has traditionally given preference to high levels of coverage with deductibles, enabling it to keep insurance costs down.

The insurance program covers Gecina as well as all its subsidiaries or partnerships with leading insurers, principally Chubb and Axa, Allianz, Hiscox and Liberty Mutual, through its insurance brokers, Siaci Saint-Honoré, Diot Immobilier, AON, Bessé and Assurances-Conseils.

Cover for damage to properties and/or loss of use and building owner liability account for the bulk of the budget, because of its strategic importance to the Group in terms of risk management.

In addition, in commercial leases Gecina favors a mutual waiver of appeal to facilitate the management of claims and reduce its frequency risk and that of its insurers.

There is no captive insurance company in the Group.

2.2.7.1 Insurance program

Coverage of damage and liabilities associated with properties

Because of the geographic dispersion of the Group's assets and its custom insurance coverage, a major claim affecting one of the Group's properties should have little impact on its financial situation. Indeed, cover has been set at levels that would easily cover a major claim for the largest property of the Group.

Gecina benefits from a Group insurance program that covers damage to its property portfolio, including that caused by natural events, acts of terrorism and attacks, claims by neighbors and third parties, loss of rental income, and consequential losses and indemnities. The program also covers replacement value as at the day of the loss.

The property portfolio is covered up to its brand-new value with a limit of indemnity (LOI) that was increased upon renewal in July 2022:

- €300 million for office/retail assets;
- €600 million for student and other residences.

The multi-risk buildings insurance that was renegotiated in July 2022 is now a two-year level-term assurance (LTA).

The general exclusions common to the insurance market as a whole (e.g. acts of war, damage consequential to the possible presence of asbestos, etc.) normally apply to the coverage taken out by Gecina.

In 2022, Gecina renewed its multi-risk property insurance program, while maintaining the guarantees acquired last year.

Cover for construction operations

Diot Immobilier completed its first year of insurance brokerage on behalf of Gecina in 2020, and supported the Group in 2021 and 2022 with pragmatism and efficiency in setting up construction insurance programs for its operations and in resolving warranty claims, notably during the fire at the 3 Opéra in Paris. The construction insurance policy was mainly impacted only on its contractors' all risks (CAR) component to cover the above-mentioned loss.

The term insurance policy taken out with Allianz France and implemented in 2019 was effective throughout 2022 via the subscription of several policies covering contractors' all risks, contractors' liability, and third-party liability for property developers for all the Group's work operations. At the end of 2022, the Group's construction insurance framework agreement was placed with renowned insurer SMA.

The legal structure used is a framework agreement allowing a policy to be issued for each operation, providing cover for all risks relating to construction insurance. It should also be noted that our construction program was negotiated in order to make it fully compliant with Gecina's CSR policy.

For operations falling outside the framework agreement, calls for tenders will be launched systematically.

General and professional third-party liability

The consequences of bodily, material and immaterial third-party liability due to employee malpractice or flawed professional work are insured under a Group policy.

Mandatory coverage for professional third-party liability of subsidiaries whose activities come under the Hoguet Law is incorporated into the Group's civil liability program. The program was renewed as of January 1, 2023.

It should be noted that no claims were made in respect of 2022.

Environmental third-party liability

This guarantee was set up as early as 2007 to cover Gecina's liability for damage suffered by third parties and damage to biodiversity when such damage is the result of the impact of the Group's activities on the environment, and also any costs incurred from on-site pollution cleanup operations to neutralize or eliminate an environmental hazard. The program was renewed as of January 1, 2023.

It should be noted that no claims were made in respect of 2022.

Third-party liability of corporate officers – Cyber – Fraud

In 2022, the Group renewed its third-party liability insurance programs for corporate officers.

No claims were made against this policy in 2022.

In 2022, the Group also renewed its cyber and fraud insurance policies in collaboration with broker AON.

No claims were made against these policies in 2022.

2.2.7.2 Risk associated with the renewal of the insurance program

The Group noted tension in the traditional insurance markets where it places its risks, despite the Group's excellent risk profile, which has a low and controlled loss experience. Claims of moderate frequency and small to very small in size, with the exception of the November 20, 2021, fire at 3 Opéra, relate exclusively to the Group's multi-risk building and construction policy. The insurance lines used amply cover the risks associated with the Group's activities.

Tension on the cyber insurance market was noted more acutely during the 2022 renewal for the 2023 fiscal year; specific discussions were begun in 2022 and will continue in 2023 on this type of risk, one that is increasingly difficult to transfer to the insurance market.

3.
From corporate social responsability to sustainable performance

7 rue de Madrid, Paris 8

3.1 | Committing to people, places, the portfolio and the planet

3.1.1 EDITORIAL, CSR POLICY AND ACHIEVEMENTS IN 2022

Reconciling long-term and short-term challenges calls for us to conduct an in-depth review of our production, consumption and operating models. Global warming, loss of biodiversity, scarcity of resources, and technological and demographic changes are leading us to redefine the rules and practices of our business. Innovation and developing our employees are key drivers for these major transformations.

In 2022, Gecina stepped up the implementation of its CSR strategy against the background of the government's energy sobriety plan (a term specific to France for using energy wisely), stricter regulations and growing stakeholder expectations. It is currently based on four pillars:

- low carbon, encompassing the themes of energy sobriety, decarbonization and adaptation to climate change;
- biodiversity;
- the circular economy, focusing on re-use when carrying out works and the management of operating waste;
- well-living.

This year, it was reflected at Gecina by:

- **environmental performance of the portfolio, which is progressing** on all fronts: carbon (– 10.3% compared to 2021 and – 65% since 2008), energy (– 4.8% compared to 2021, – 29% since 2008), biodiversity, circular economy, certification and labeling of the vast majority of our portfolio and our pipeline. In a post-Covid context, with users returning to the office, we managed to reduce our emissions by 17.8% on our office assets;
- **An increase in the share of real data** (92%) especially on private areas, thanks to the signing of many mandates by our customers enabling Gecina to collect energy data from smart meters within private areas, following the Tertiary Decree regulation. Indeed, Gecina's reporting is particularly comprehensive: Gecina integrates all energy consumption (common and private areas) on all its buildings in operation. Only buildings with an occupancy rate of less than 50% are excluded from the reporting scope. When a customer does not communicate his consumption, it is estimated;
- **stronger operational management of energy performance:**
  - roll-out of a sobriety plan across all buildings, with analysis of on-site energy performance over 48 hours: expected results of between –10% and –30% depending on the situation. The roll-out is taking place at a steady pace of one building per week and enables us to go further, for example, than the objectives of the Tertiary Decree. This will contribute strongly to achieving the 2025 energy and carbon performance objectives and to the CAN0P-2030 project for massive decarbonization of all our operational emissions by 2030. The possible improvements identified on the sites are applied to all other sites and feed into the sobriety plan;
- **increase in the pace of greening of our financing.** 100% of our bond debt was converted into Green Bonds in 2021 and 86% of our credit contracts are responsible i.e. 94% of our financing (bank and bond), which is now linked to achieving our CSR objectives;
- employee commitment to implementing local initiatives such as:
  - the BIG, Biodiversity Impulsion Group, launched at Gecina's initiative, where our teams contributed to the creation of a first tool for mapping biodiversity,
  - BBCA (Low Carbon Building), which developed the BBCA exploitation label, co-sponsored and tested by Gecina,
  - the materials Re-use Booster;
- **continued roll-out of tools, processes and CSR indicators throughout all the business lines,** including, for example:
  - tighter responsible purchasing policy,
  - installing temperature sensors to adjust indoor temperatures in our homes, with 41% of housing units fitted with sensors during the year,
  - widespread use of Life Cycle Analysis (LCA) on our projects,
  - an internal carbon tax of €100 per ton emitted in operational properties and properties under development,
  - CSR objectives for all employees,
  - the launch of our internal re-use application to encourage re-use between projects (Loop),
- **the improvement of Gecina's CSR assessment in all CSR benchmark rankings** (+1 at GRESB 94/100, A rating at CDP etc.), t**he Science-Based Target (SBT) recognition** of our climate ambition and inclusion in the Euronext CAC SBT 1.5° index.

In terms of governance:

- the entire Board of Directors attended a half-day training course on the main issues, reference frameworks, key indicators and CSR action plans;
- three CSR Committee meetings were held in 2022 to give advice and recommendations to the Board of Directors on the Group's CSR aims and orientations, their consistency with stakeholders' expectations and the monitoring of their implementation;
- in 2022, ten internal CSR steering committee meetings (CSR Performance, CAN0P-2030, Biodiversity, Circular Economy) were held in the presence of Executive Committee sponsors to decide on guidelines and the actions to be taken, including five for the CAN0P-2030 project.

Gecina's commitments also reflect the initiatives it supports with its Foundation in the following areas:

- improving living conditions for people with disabilities;
- protecting the environment and biodiversity;
- supporting and valuing the real estate and artistic portfolio;
- providing access to housing for as many people as possible.

3.1.2 2022 DASHBOARD

3.1.2.1 2022 Performance

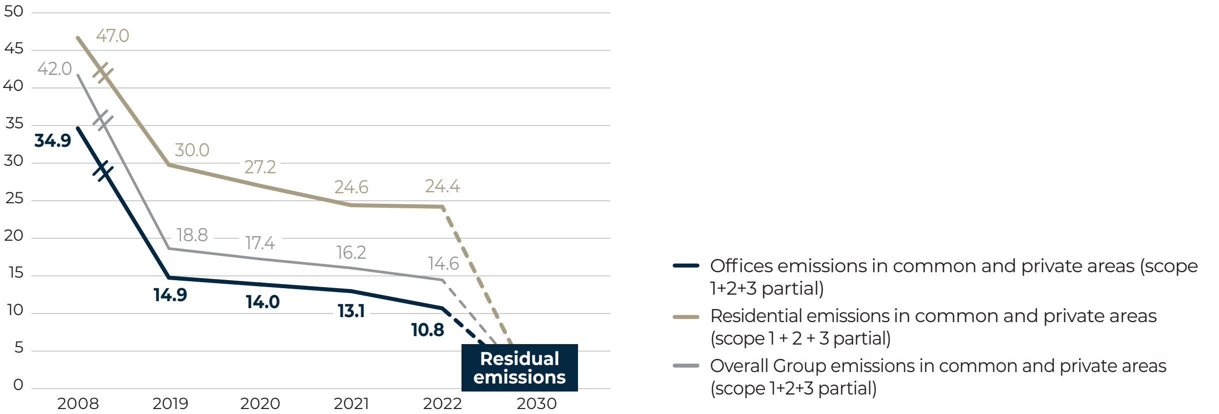
CAN0P-2030: Drastic reduction in all our operational carbon emissions, across the entire portfolio
Scope: all emissions in operation (scope 1,2,3), controlled and not controlled according to GHG Protocol

		2025 objectives	2022	2021	2019	2008
Low carbon	Carbon – buildings in operation *(kgCO_2/sq.m/year)*	**8.5 (–55% vs 2019)**	14.6 (–23% vs 2019)	16.2	18.8	42
	of which Performance of office assets	**N/A**	10.8	13.1	14.9	34.9
	of which Performance of residential assets	**N/A**	24.4	24.6	30	47
	Energy – buildings in operation *(kWhFE/sq.m/year)*	**150 (–28% vs 2019)**	181 (–13% vs 2019)	190	208	255
	of which Performance of office assets	**N/A**	179	190	217	301
	of which Performance of residential assets	**N/A**	185	189	183	220
	Embodied carbon/development projects *(kgCO_2/sq.m)*	**735**	701	771	1187	N/A
Circular economy	% Operating waste recovered in materials/energy	**100%**	100%	100%	98%	N/A
	Tons of materials reused over the year	**N/A**	72	198		
	Water consumption *(m^3/sq.m)*	**N/A**	0.8			
Well-living	% of new development with WELL™ label	**N/A**	100%	100%	100%	N/A
	Office areas on which the YouFirst App is deployed	**500,000 sq.m**	50,000 sq.m	50,000 sq.m	N/A	N/A
Biodiversity	% of new development with BiodiverCity label	**N/A**	100%	100%		N/A
	Average score of our sites' contribution to biodiversity (/20)	**+3 pt**	14.6 (+1.8 vs 2021)	12.8		N/A
	% of sites in operation that have rated their contribution to biodiversity	**100%**	100%	94%	N/A	N/A
Certifications	% of HQE™ Operation/BREEAM In-Use certified office assets	**100%**	87%	82%		N/A
	% of HQE™ or BREEAM® assets under development certified as excellent or exceptional	**100%**	100%	100%		N/A
Sustainable finance	% of our financing (bond and bank) linked to achieving our CSR objectives	**N/A**	94%	86%	N/A	N/A
	% of green Group's revenue[1] / Total revenue	**N/A**	62%	N/A	N/A	N/A
	% of green investment expenditure (capex)[1] / total investment expenditure	**N/A**	85%	N/A	N/A	N/A
Responsible purchasing	% of active suppliers that have signed the Responsible Purchasing Charter	**100%**	72%	N/A	N/A	N/

(1) Based on the criteria of the green bond framework validated by the auditor (Second Party Opinion) and the bondholders. See chapter 3.4.4 for more details.

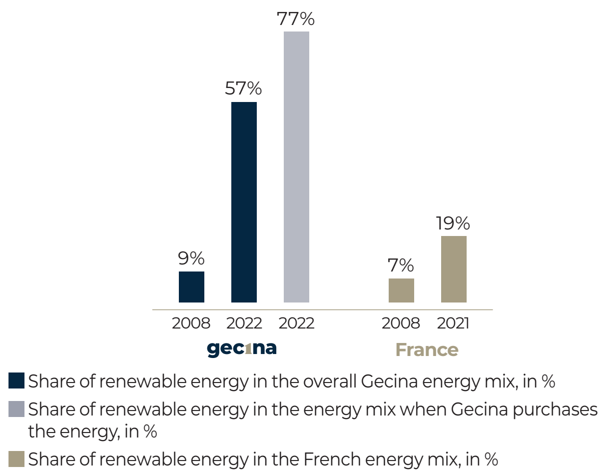
3.1.2.2 Focus on energy sobriety and reducing our operational carbon emissions

GHG emissions linked to operating property assets (in $kgCO_2$ per sq.m, adjusted for climate hazards)



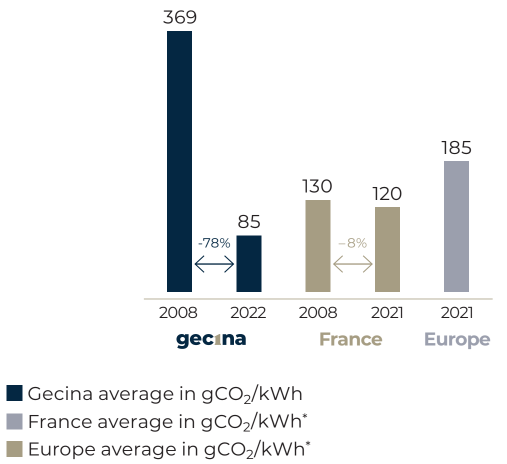
Group greenhouse gas emissions divided by 3 (-65%) since 2008.
More than 10% reduction in greenhouse gas emissions between 2021 and 2022 driven by increased purchases of renewable energy and energy efficiency.

Share of renewable energy in the Gecina energy mix



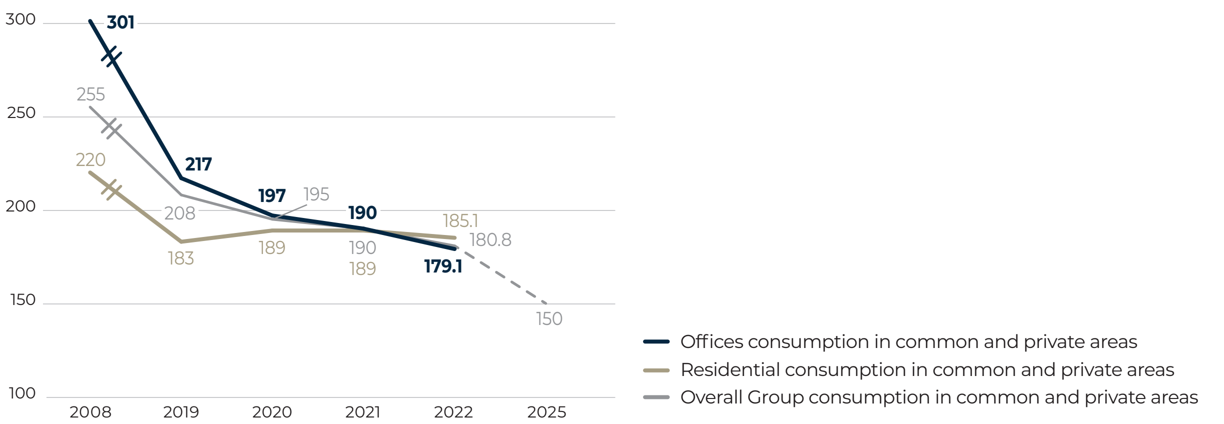
Source: Ministry of Ecological Transition.

Grams of CO_2 emissions per kWh of final energy consumed



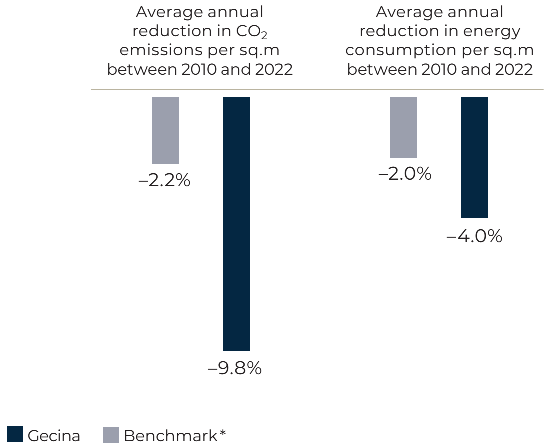
** Source: Afry.*

Final energy performance of the portfolio (in kWh per sq.m, adjusted for climate hazards)



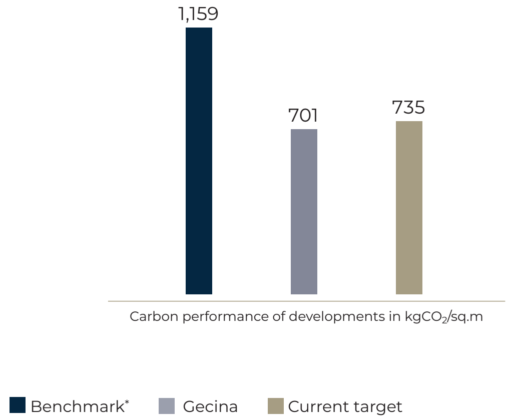
29% reduction in our energy consumption since 2008.
4.8% reduction in our energy consumption since 2021, 90% of which is due to energy efficiency gains.

Comparison of the average annual decrease in CO_2 emissions and final energy between Gecina and its market between 2010 and 2022



* *OID 2022 energy and environmental performance barometer.*

Developments whose construction generates less CO_2 compared to the market (in $kgCO_2/sq.m$)



**Source of the market average of 1,159 $kgCO_2/sq.m$ Floor area: office operations of the Observatoire E+C- observatory listed on the Low Carbon Prescribers Hub platform*

3.1.2.3 Focus on transforming our activities

HUMAN RESOURCES

96.4% **of employees** trained on all employees in permanent contracts

"Great Place to Work" certification with 81% of employees proud to work for Gecina

Gender equality index of 99/100 (+4 vs 2022)

84% of employees with at least **one CSR/Innovation objective** (100% of operational employees)

INNOVATION

150 **innovative companies/solutions qualified** to achieve our carbon trajectory in 2030

12 **assets digitized** as part of **digital twinning**

90% **of employees active on the "BloomFlow" platform** (formerly "StartUpFlow") dedicated to the open innovation process

€22 **million, since 2019,** in investment funds dedicated to low-carbon city and proptech initiatives: participation in consultative committees

GREEN FINANCE AND CSR GOVERNANCE

3 **CSR Committee** meetings in 2022

4 **Executive Committee members acting as sponsors for each of the four CSR pillars**

12 **Digital and Innovation Committees with the Executive Committee**

94% **of our financing (bank and bond) linked to achieving our CSR objectives**

3.1.3 CERTIFICATION AND LABELING POLICY AND NON-FINANCIAL ASSESSMENT: SET THE STANDARD AND PROVE IT

3.1.3.1 Certification and labeling policy certifying Gecina's CSR performance

The labeling and certification of Gecina's property portfolio provides objective evidence of the performance of the assets, as their evaluation is performed by independent third parties. Most real estate investors and customers expect to see this certification. Labelling and certification also facilitate partner involvement (from architects, general contractors, engineering firms for building certifications, operational service providers and customers for operating certifications) in the emerging environmental and societal challenges.

The environmental management system (EMS) certification rate is 68% in 2022 (vs 65% in 2021).

WE SUPPORTED THE DEVELOPMENT OF NEW LABELS:

WiredScore	biodivercity life
In 2022, one asset obtained the WiredScore label, bringing the office surface area having received the label since 2017 to more than 232,282 sq.m. This label evaluates and enhances the connectivity of office buildings and facilitates the deployment of digital uses in work spaces.	In order to support its Biodiversity policy, 3 assets obtained the BiodiverCity® Life label and Gecina has started the labelling of three other assets, representing 155,966 sq.m in 2022. Two awards were received on BiodiverCity® Day in 2022.

GECINA WAS A PIONEER IN ITS DESIRE TO SET AN EXAMPLE WITH THE HEAD OFFICE:

R2S READY2SERVICES	SmartScore GOLD
It was awarded the Ready 2 Services (R2S) label by Certivea. This label enhances the value of connected and communicating buildings. In this demanding context, Gecina's head office is the first and only certified building in operation to achieve the 2-star level (out of 3 possible levels).	In 2021, the head office obtained the Gold SmartScore label, becoming the first operational building to be awarded a Gold SmartScore in France. This high level was achieved thanks to the extensive service-oriented approach in place at the head office as well as the incorporation of useful technologies to improve usage quality, CSR performance and efficiency.

In addition to obtaining certifications and labels for its property portfolio, Gecina is taking part in the various initiatives in place to formalize new market standards, in order to lead the entire sector into more virtuous practices:

- WiredScore Smart Council's "SmartScore" label: Gecina has been part of the initiative since it was launched in April 2020. Over a period of a year, Gecina participated in all the workshops for joint development of the content for this new label, which helped to establish a new global standard;
- BBCA labels: Gecina has been a founding member of the Low Carbon Building Association since 2015. Gecina is also a sponsor of the BBCA Exploitation label for co-developing the label for operations and made a significant contribution to developing the label's methodology, published in 2022.

With regard to the portfolio under development and restructuring

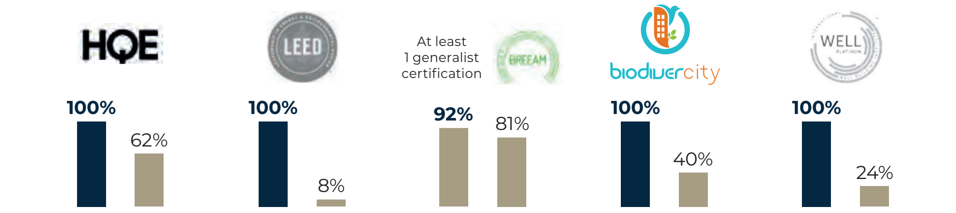
Since 2020, Gecina has confirmed its goal of obtaining **high levels of certification and labels for all of its restructured buildings and major renovations for its commercial portfolio** if technically possible and relevant.

Gecina has set itself objectives:

- to obtain **High Quality Environmental** Green Building or **BREEAM®** excellent or exceptional certification. Some current developments are also targeting LEED certification;
- to evaluate the technical feasibility and relevance of seeking additional labels such as:
  - **BiodiverCity®** to confirm that the biodiversity aspect is taken into account from the asset design phase,
  - **BBCA** to confirm the reduced carbon footprint of development works, given that the aim is for each development operation to be under 735 $kgCO_2$/sq.m, i.e. the BBCA threshold,
  - **WELL Building Standard®,** aimed at designing buildings that promote the comfort and well-living of their occupants,
  - **WiredScore** label to improve building connectivity.

Labelling and certification of assets under development: a more efficient pipeline than the market average in terms of CSR

In addition to aiming for certifications and labels that are rare on the market, Gecina aims for the highest levels of certification *(Figures in % of projects undergoing certification / labeling)*



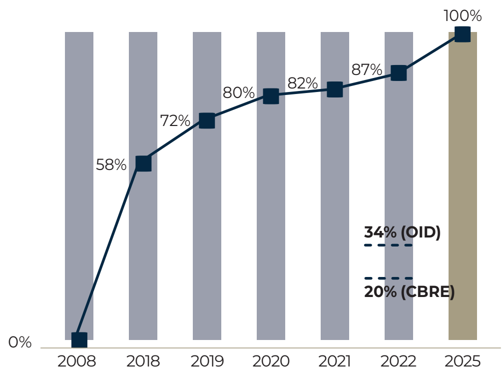
- Gecina FY2022 (developments at least at preliminary design stage), at two highest levels of certification (excluding BiodiverCity).
- Market (assets under construction in Paris / La Défense / western business district, Winter 2022, Deloitte Grand Paris Office Crane Survey). All levels of certification.

3

About the portfolio in operation

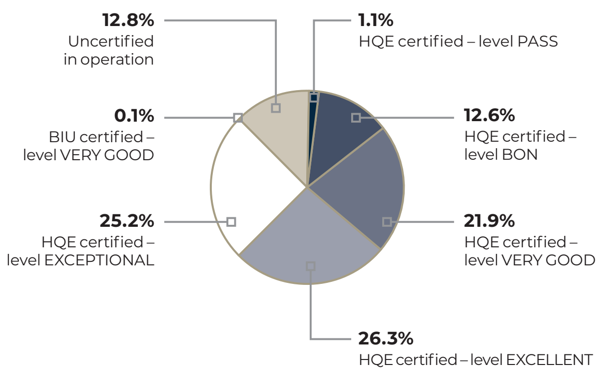
Through the renovation of its assets and the implementation of best practices in terms of technical management of its assets, Gecina has also generalized the certification of the operation of its buildings at the highest levels and aims to have all its tertiary assets certified by 2025.

87% of the surface area of the office portfolio is certified to HQE/BREEAM in operation standards



---- Office certification rate in Paris.
2 sources: OID (2022) and CBRE (2022)

% of certifiable offices in operation that are certified, by level and certification body



In 2022, 11 assets obtained HQE™ Operation certification, which makes it possible to achieve 87% of certified tertiary surface area. Gecina aspires to obtain HQE™ Operation or BREEAM In-Use certification for 100% of the office property portfolio by 2025. As a sign of its willingness to go beyond industry standards, nearly three-quarters of Gecina's office assets are certified to the Very Good minimum level. A quarter is certified to the Exceptional level.

In addition, 17% of the residential portfolio is certified in operation.

3.1.3.2 Non-financial valuations

Gecina participates in key non-financial assessments for its investors and its business sector. It should be noted that Gecina's CO_2 objective was approved by the Science Based Targets Initiative in 2022.

Rating	Valuation methods	2022 score[(1)]	2022 rank[(1)]	Comments
GRESB	Global Real Estate Sustainability Benchmark, the benchmark classification in the real estate sector comparing environmental KPIs and associated action plans	94/100 (99 in progress)	Leading listed real estate property company in Western Europe	First in the development portion of listed European office real estate companies
SUSTAINALYTICS	Valuation of all non-financial performance (CSR, product quality, governance)	10.4 (10.7 in 2021) NB: the lower the score, the better the performance	Gecina in the sector's top 30% worldwide	Residual risk assessed as low due to share quality.
MSCI	Evaluation of a company's CSR performance based on the three most relevant criteria for its sector	AAA 8.1/10 (7.4 in 2021)	Gecina in the top 20% worldwide	AAA, best possible score
CDP DISCLOSURE INSIGHT ACTION	Carbon Disclosure Project, a score that reflects a company's transparency and commitment in terms of climate change	A	Gecina in the top 1.5% worldwide (1.5% of companies evaluated by CDP are A)	Score A (best possible score) means that Gecina has implemented the current best practices in terms of climate change
Corporate ESG Performance Prime RATED BY ISS ESG	Overall evaluation of a company's CSR performance based on six topics	B–	Gecina is within the first decile	B–, just one company has been awarded level B

(1) On the data for the year 2021.

Thanks to Science-Based Target's recognition of its climate ambitions and its CDP "A" rating, Gecina has been included in the Euronext CAC SBT 1.5° index.

3.1.4 OUR PRIORITY CSR RISKS AND OPPORTUNITIES

In 2018, Gecina completed its CSR risks and opportunities mapping. This work supplements the Group's risk identification conducted by Gecina's Risk Department. It enables the analysis of the CSR challenges identified in the 2016 materiality matrix to be refocused on the most essential points, linked to the Gecina business model.

To conduct the exercise, a sector-based universe of CSR risks and opportunities was initially established based on investor requirements, market trends, and Gecina's materiality analysis. It should be noted that, insofar as they relate to specific regulations, the fight against corruption and tax fraud is discussed in the Group's risk mapping in chapter 2 of this document. the challenges relating to human rights are addressed both in the Human Resources challenges for Gecina employees and in the Responsible Purchasing risk for its subcontractors' employees.

On the basis of the predefined risks, all of the members of the Executive Committee, the Risk Department, and the CSR Department took part individually, then in a plenary meeting, in evaluating the most significant CSR areas for Gecina in relation to its activity.

Two rating scales were established, ranging from 1 (limited) to 4 (critical):

- the severity in terms of impact on reputation, operating costs, revenue, and customer loyalty to Gecina;
- the frequency with which the risk could arise.

At the same time, the level of control of each risk and opportunity was evaluated to determine whether the action taken by the Group is adequate to manage the CSR risks and opportunities that it faces. This rating took into account the aim and the scope of the CSR actions as well as the robustness of performance management. Our ambition is to turn identified risks into opportunities.

In 2019, the priority risk and opportunity of eco-design and eco-operation was incorporated into the mapping of Gecina's main risk factors. The risk and opportunity trend is reviewed every year based on changes in the context surrounding CSR issues relevant to Gecina and the progress made in its CSR policy. Gecina has also provided the key information regarding its climate change policy using the TCFD (Task Force on Climate-related Financial Disclosure) reporting format provided in section 3.5.1 of this document and in a chapter dedicated to the resilience and adaptation of the portfolio to the hazards of climate change in 3.2.4.

CSR opportunities/risks inherent in Gecina's business and risk dynamic over the year (gross risk)

Five CSR risks and opportunities emerge from this analysis. They are considered as priorities since the probability of their occurrence is high, their impact on the business was evaluated as high and the opportunity they represent is as high. These risks and opportunities are defined in the corresponding sections of the CSR chapter of Gecina's 2022 URD.

The strict CSR guidelines applicable to our development projects and our operating processes and the integration of CSR into the business lines reduce Gecina's exposure to all its CSR risks.

It should also be noted that regulatory expectations are greater and tend to increase risks in:

- **eco-design and eco-operation** (implementation of the Tertiary Decree, new Energy Performance Certificate);
- **carbon footprint** (finalization of performance thresholds for new buildings under the 2020 Environmental Regulations);
- **biodiversity** (obligation to plant up terraces in buildings with a floor area of over 1,000 sq.m, (the "Zéro artificia-lisation nette" [zero net artificialization] Law), context of the Task Force on Nature-related Financial Disclosure, investors' questions);
- **occupant comfort and well-being:** the context associated with Covid and users returning to the office have increased the need to offer them the best health conditions in their workplace.

As with the Group's risks, this work was presented to the Audit and Risk Committee. The Committee will track the effecti-veness of the action plans implemented and managed by the Executive Committee to ensure the best management.

3.2 | Low carbon living and designing

Gecina's climate strategy is based on:

- stringent measurement of its greenhouse gas emissions that is representative of its activities and impacts and true to reporting standards (see 3.2.1). Gecina measures its operating energy consumption and associated CO_2 emissions for all its buildings and collects 92% of actual data (95% in office and 81% in residential) using automated remote meter readings, receipt of bills and manual meter readings. When the actual data is not available, the data is estimated on the basis of EPCs (see chapter 3.6 regarding the reporting rules);
- the reduction in energy consumption and associated operating emissions, historically based on energy efficiency but which implements sobriety actions by asking about our customers' uses (see 3.2.2);
- avoiding CO_2 emissions by using:
  - lower-carbon energy in operations (see 3.2.2),
  - fewer materials in our work or lower-carbon or reuse materials (see 3.2.3);
- the offsetting of residual CO_2 emissions, a driver implemented at a later stage to offset residual emissions;
- the adaptation of our portfolio to climate change (see 3.2.4).

3.2.1 OUR CARBON FOOTPRINT ACCORDING TO THE GHG PROTOCOL

Gecina's desire to reduce its greenhouse gas emissions begins with a rigorous measurement of sources of significant and controllable emissions. To do this, Gecina uses the GHG Protocol method (operational control method and market-based reporting that allow renewable energy purchases to be valued). The emissions controlled by Gecina concern its core business, namely the operation of a property portfolio, and are shown in the table below. Several points are noteworthy:

- with total direct and indirect emissions (scopes 1 + 2 + 3) of around 69,665 tCO_2 equivalent for €626 million of revenue, Gecina's business model is thirty times lower-carbon than the CAC 40 average: 0.1 tons per thousand euros of revenue compared with an average of 4 for the CAC 40 (Source: Carbone 4, Oxfam, February 2021);
- 50% of CO_2 emissions in Gecina's operations are controlled by its customers, i.e. they relate to energy consumption of buildings that they rent and operate themselves (single-tenant buildings) and energy consumption in private areas. In order to improve its ability to make progress, Gecina seeks to manage its single-tenant customers' technical systems. Gecina's climate objectives have therefore led to changes to the internal management policy in the case of single tenants.

3.2.1.1 Synthetic distribution of CO_2 emissions according to the level of control and scopes of the GHG Protocol

	Office *(in tons of CO_2)*	Residential *(in tons of CO_2)*	Total *(in tons of CO_2)*
Total controlled operating emissions – Scopes 1 & 2	4,691	6,249	10,939
Total non-controlled operating emissions – Scope 3	6,733	4,266	10,999
TOTAL EMISSIONS SCOPE 1 & 2 & 3 INCLUDED IN THE CAN0P-2030 TRAJECTORY	**11,424**	**10,514**	**21,938**
Total other emissions (work and commuting by users) – Scope 3 (estimates not included in the CAN0P-2030 trajectory). Work-related emissions are subject to dedicated targets		≈ 47,727	

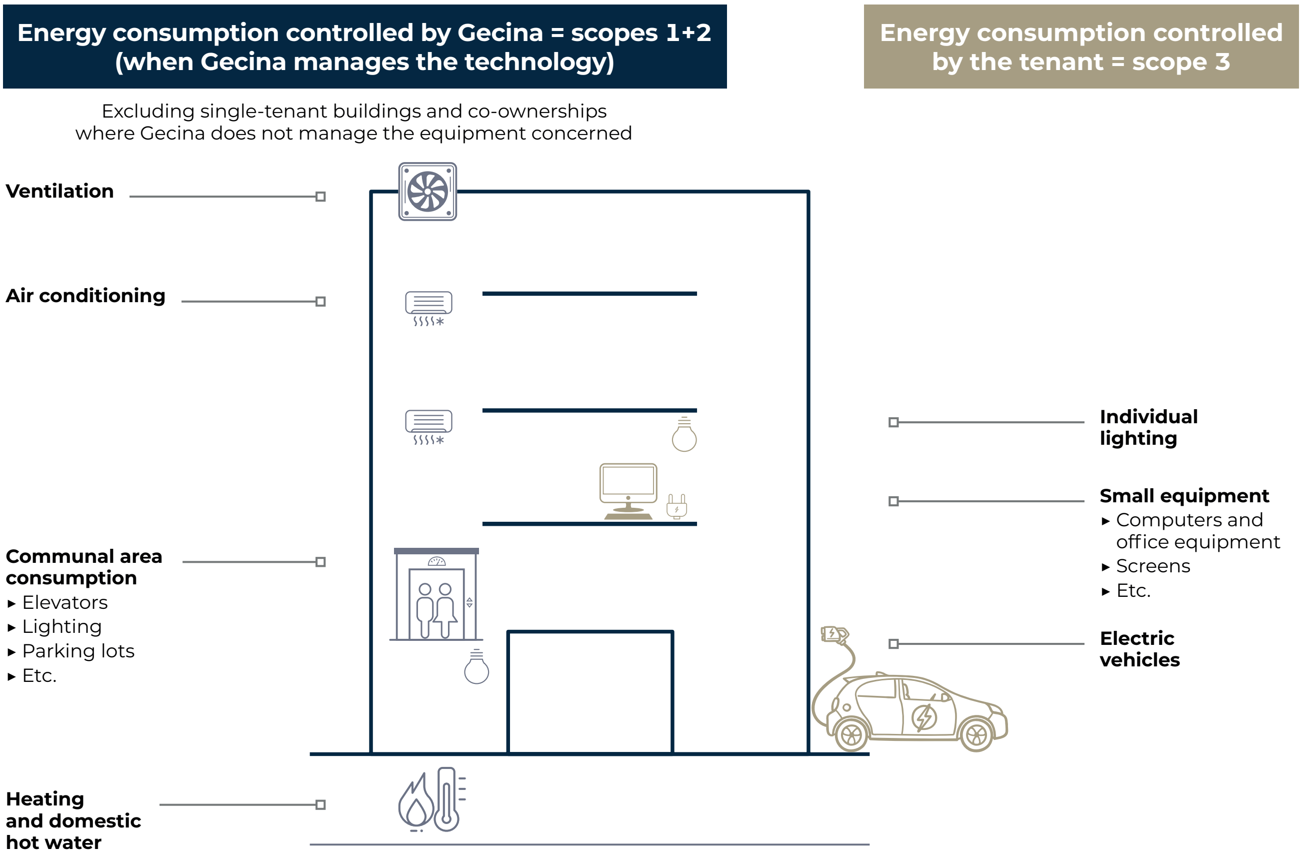
3.2.1.2 Breakdown of emissions and energy consumption according to the GHG Protocol (market-based, not corrected for climate)

			Total CO_2 emissions. *(in tons of CO_2)*		Final energy consumption. *(in MWh)*	
			2021	**2022**	**2021**	**2022**
Emissions controlled by Gecina (Scopes 1 + 2)	Energy consumption emissions in common areas of buildings in operation managed by Gecina (examples of sources of energy consumption: central heating, hall lighting, centralized ventilation via an air handling unit, air conditioning)	Scope 1: emissions due to gas and fuel consumption	3,854	2,818	35,168	31,647
		Scope 2: emissions due to electricity consumption	1,797	662	77,693	62,726
		Scope 2: emissions due to the consumption of steam, heating or cooling (urban networks)	8,223	7,460	67,221	62,447
TOTAL CONTROLLED OPERATING EMISSIONS (SCOPES 1 & 2)			**13,873**	**10,939**	**180,081**	**156,819**
Emissions not controlled by Gecina (Scope 3 in operation)	Emissions from energy consumption not included in the categories "Direct emissions" and "Indirect emissions from energy."	Scope 3: Upstream emissions and energy line losses (Upstream leased assets)	2,724	2,162	N/A	N/A
	Emissions related to the energy consumption of buildings in operation not managed by Gecina	Scope 3: emissions due to all types of energy consumption in buildings not managed by Gecina (fuel oil, gas, heating/cooling networks, electricity)	6,464	6,488	56,725	67,196
	Emissions relating to consumption in the private areas of buildings managed by Gecina	Scope 3: emissions due to energy consumption in the private areas of buildings managed by Gecina (e.g. office lighting, electricity used for office equipment, electricity used in apartments)	3,320	2,348	59,870	60,215
TOTAL UNCONTROLLED OPERATING EMISSIONS (SCOPE 3)			**12,508**	**10,999**	**116,595**	**127,411**
Scope 3 uncontrolled and not related to the operation of buildings	Emissions estimation relating to work on developments under project management by Gecina	Scope 3: average annual emissions of the 2022-2025 development pipeline (with an estimated performance of 701 $kgCO_2$/sq.m. in 2022).Projects designed in 2020-2021 for delivery in 2023 meet the target of 735 $kgCO_2$/sq.m.		≈ 17,727	-	-
	Emissions estimation relating to commuting by occupants of office buildings	Not relevant due to **a)** the property portfolio's central location and access to public transport: 99% of Gecina buildings are less than 400 meters from public transport **b)** the impossibility of calculating emissions		≈ 30,000	–	–
TOTAL OTHER UNCONTROLLED EMISSIONS NOT RELATED TO THE OPERATION OF BUILDINGS (SCOPE 3)				**≈ 47,727**		

In accordance with the methodology of the GHG Protocol, the above table presents the climate-adjusted operational emissions (21,938 tons CO_2) and are calculated according to the market-based method. Climate-adjusted operating CO_2 emissions are used for $kgCO_2$/sq.m/year (22,976). If we calculate our emissions on a location-based method, we would be about 30,000 tonnes of CO_2 for scopes 1, 2 and 3 in operation.

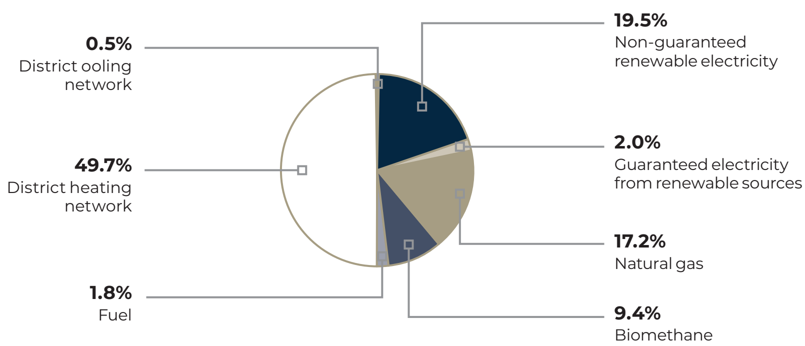
The method used by Gecina to measure energy consumption in use is particularly comprehensive. Indeed all sources of energy consumption are accounted for, and not only the five areas under the French Thermal Regulation (heating, cooling, part of the lighting, domestic hot water, heating/air conditioning/ventilation devices). For example, energy consumption in company restaurants, elevators, parking lot lighting and street-level retail consumption is included in our consumption.

Gecina incorporates all the sources of energy consumption of its buildings in operation:



It should be noted that, unless otherwise stated, Gecina's energy consumption is expressed as final energy, the unit of measurement most widely used by the market and internationally (kWhFE). The data invoiced by energy providers is in kWhFE, as are Tertiary Decree declarations. However, EPCs are calculated using primary energy (kWhPE/sq.m), which consists of multiplying each kWh of electrical energy by 2.3 in order to reflect the energy required for consumption of 1 kWh. This coefficient of 2.3 reflects the loss of thermal energy required to produce 1 kWh of electricity.

Breakdown of operating CO_2 emissions climate-adjusted by source:



The decarbonization of urban heat networks is a major challenge for the energy industry as well as for Gecina, which accounts for half of its emissions in operation. Unlike other energy sources, purchases of urban heat networks cannot be guaranteed to be of renewable origin, even if they recover heat from the combustion of household waste. The capacity of the Paris heat network to meet the 2030 target set by the City of Paris – a division by 2.5 of emissions per kwh produced – is a major factor in achieving Gecina's CO2 targets.

3.2.2 DRASTICALLY REDUCE OUR OPERATIONAL EMISSIONS BY MEANS OF SOBRIETY: THE CAN0P-2030 PROJECT

3.2.2.1 Challenges and ambition for our operational emissions

In March 2021, Gecina launched CAN0P-2030 (CArbon Net 0 Plan 2030), a major transformative project that aims to reduce drastically emissions carbon across its entire property portfolio, without carbon offsetting. This project reflects Gecina's historical commitment to low carbon and is a unifying driver for the Group's employees and stakeholders. This is key in a company where the business sector offers the potential for significant savings after renovation, unlike other sectors where players are still looking for solutions to decarbonize their business.

Stakeholder expectations regarding the fight against greenhouse gas emissions are becoming clearer:

- regulations were significantly tightened this year with the Tertiary Decree coming into effect, the new Energy Performance Certificate (which includes more demanding thresholds and integration of CO_2 performance), and the finalization of the Environmental Regulation 2020 (Réglementation Environnementale – RE2020, which imposes demanding performance thresholds and an obligation to carry out a life cycle analysis);
- customers wish to reduce their energy bills against a backdrop of significant increases in energy prices and want to set an example (in 2021, 56% of major users made their group's CSR objectives part of their real estate strategy, according to JLL);
- real estate investors will be prompted to favor buildings with good energy performance in their decisions. Through CAN0P-2030 and in response to the various expectations of its stakeholders, Gecina aims to:
  - seize opportunities to better market and promote its portfolio,
  - guard against medium – and long – term risks.

3.2.2.2 Targets for 2025 and main results for 2022

Target for 2030: drastic reduction in our operational emissions, with only residual emissions offset

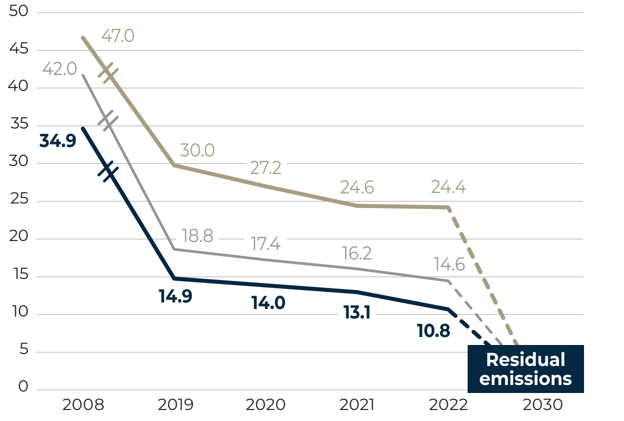
The target relates to all emissions from our entire portfolio in operation (scopes 1 + 2 + 3 in part, i.e. operational emissions controlled and not controlled by Gecina, corresponding to consumption in private areas and buildings managed by customers) calculated on a market-based basis and was approved by the Science Based Targets Initiative in 2022.

The first milestone on the CAN0P-2030 roadmap comes in 2025, by which time Gecina aims to achieve 8.5 $kgCO_2$/sq.m/year, i.e. a cumulative decrease of –55% since 2019. This corresponds to an average annual reduction of 12.5% per year, double its average annual reduction between 2008 and 2021.

To achieve this target, we are committing to:

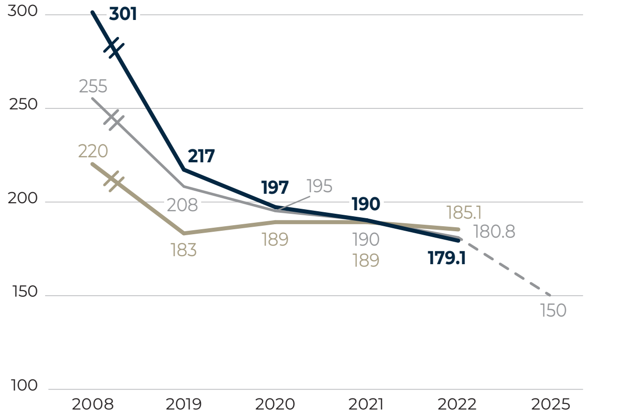
- using less energy: 2025 target of 150 kWhFE/sq.m/year, i.e. –5.3% per year on average compared to 2019, particularly by:
  - implementing 15 energy sobriety measures across all our buildings, whether managed by Gecina or by the customer (target: –10% reduction in consumption). To date, 61% of the sobriety measures have been rolled out,
  - launching on-site energy performance "Task forces" with the aim of reducing our energy consumption by –20% at the rate of one building per week;
- using lower-carbon energies, which is broken down into two sub-targets:
  - 100% of the electricity and gas purchased by Gecina guaranteed renewable by 2025,
  - 25% reduction in the carbon intensity of Gecina's energy consumption: moving toward 65 gCO_2/kWh consumed;
- identifying decarbonization solutions and scaling their roll-out across the portfolio:
  - 150 innovative and/or scalable solutions identified and analyzed,
  - 27 companies deemed relevant of which 2 solutions being rolled out (thermo-regulating paint and smart boxes for electric water heating) financed by the internal carbon fund (CARE fund);
- eco-designing the development pipeline (see "Objectives and key indicators" in part 3.2.3.2) so that buildings delivered or acquired off-plan (vente en l'Etat Futur d'Achèvement – VEFA) are efficient once in operation;
- engaging our customers, in particular by showing them that it is possible to make progress together toward energy sobriety without affecting their comfort and by using more renewable energy.

GHG emissions linked to operating property assets (in $kgCO_2$ per sq.m, scopes 1 + 2 + 3 in part, adjusted for climate hazards)



- Group greenhouse gas emissions divided by 3 since 2008.
- Targets of 8.5 $KgCO_2$/sq.m in 2025 and a drastic reduction of emissions in 2030.
- 10.3% reduction on a current basis between 2021 and 2022.

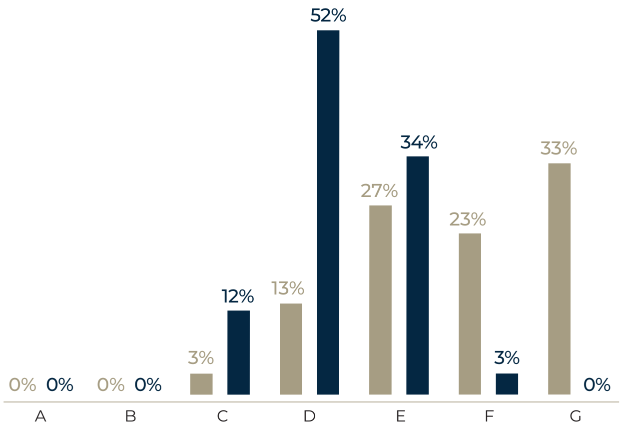
Final energy performance of the portfolio (in kWh per sq.m, adjusted for climate)



- In a post-Covid context of users returning to the office, Gecina has managed to reduce by 4.8% its energy consumption bet ween 2021 and 2022;
- 92% of energy consumption come from real data:
- 29% reduction in Group energy consumption since 2008;
- target of 150 kWh of finale energy/sq.m in 2025.

The energy efficiency actions will pay off in the 2023 reporting year in view of the major progress made in the buildings concerned by the Energy Efficiency Task Forces because as the energy data collection is carried out from October 1st 2021 to September 30th 2022. However, this performance needs to be confirmed, particularly in a context where clients are asking for a return to higher indoor temperatures in winter and may install individual heating systems if Gecina does not meet their demands.

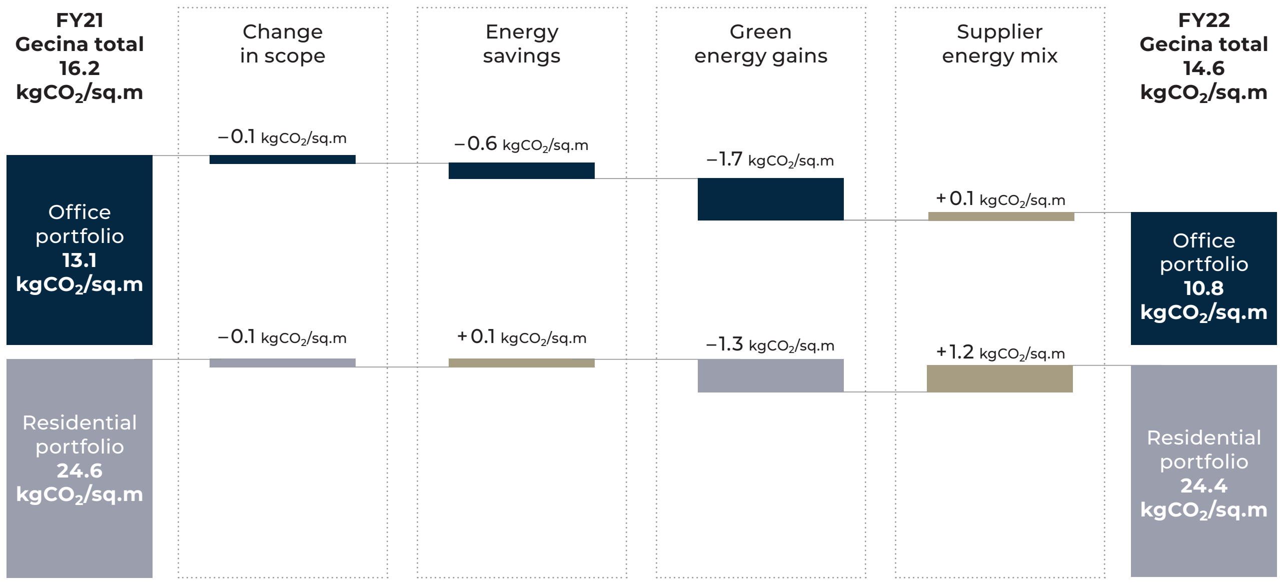
Breakdown of residential EPC (Energy Performance Certificate) and comparison with the market



- % of the surface area of the properties for each energy label for properties that have carried out an EPC according to the new methodology (27% of Gecina's properties, 100% will have updated their EPC within two years)
- Market (Observatoire des EPC ADEME, labels for the Paris sector >40m² diagnosed since the last update of the EPC calculation method on 8 October 2021)

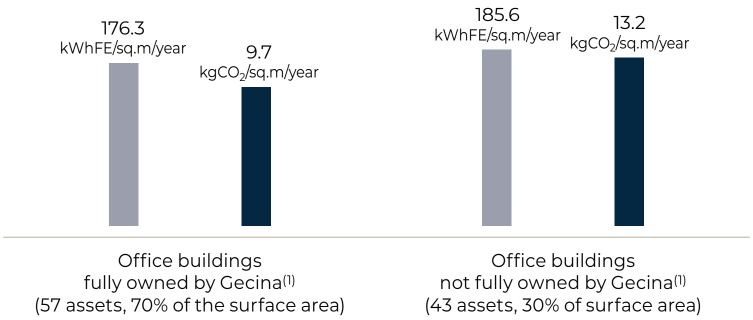
The breakdown of all residential EPC by all calculation methods is: 2% of areas labelled A; 8% "B"; 26% "C"; 48% "D"; 15% "E"; 1% "F"; 0.2% "G". Note that despite being framed by European regulation, EPCs levels and calculation method vary within countries, eg a housing unit consuming 250 kWh would be granted an EPC C In France versus an EPC A in the Netherlands.

Key variables explaining the evolution of carbon performance between 2021 and 2022



The increase in the share of guaranteed renewable energy is the main factor contributing to Gecina's decrease in CO_2 emissions for 2022. The reduction of energy consumption was an important lever on the office, while the evolution of the emission factors of heat networks penalized the carbon performance of residential portfolio significantly.

Energy and carbon performance by building operation control



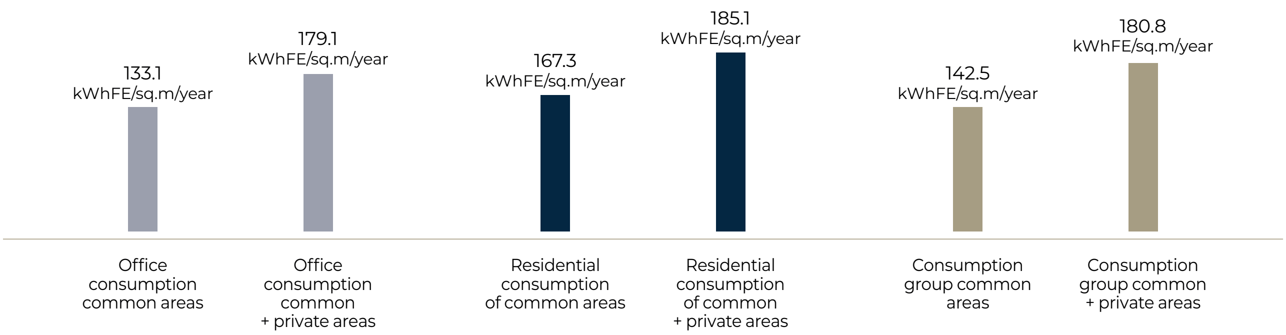
(1) Gecina's control of HVAC production and distribution equipment.

HVAC = Heating, Ventilation, Air Conditioning.

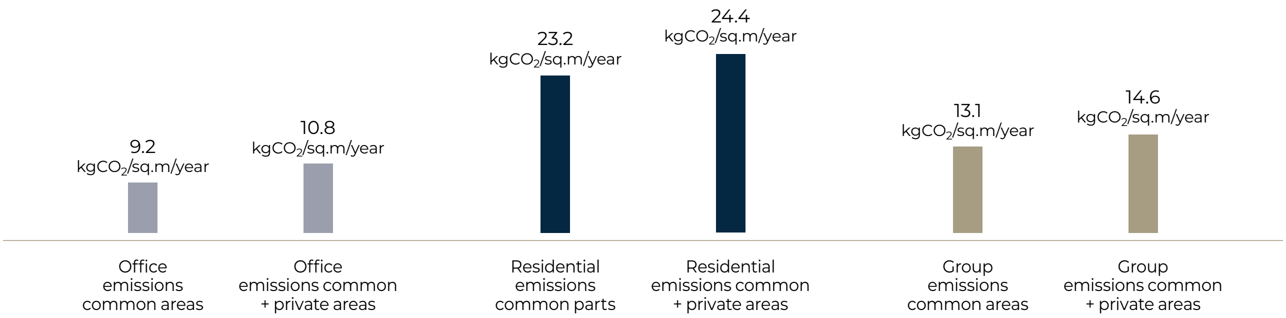
The energy and carbon performance of buildings is better when Gecina has full control over heating, ventilation and air conditioning equipment (-27% and -5% respectivel

Comparison of CO_2 emissions and energy consumption with and without the consumption of the private areas

Comparison of energy performance with and without integration of private consumption



Comparison of carbon performance with and without integration of emissions from private consumption



In the graphs above, in order to allow a comparison on equivalent scopes, Gecina publishes its energy and carbon performance without integrating consumption in the private areas. Indeed:

- not all real estate operators collect these consumptions from the private areas;

- these consumptions can be significant, especially in offices where they account for a quarter of total energy consumption. This proportion is lower in terms of carbon in that private consumption is of electrical origin, with a lower carbon weight compared to other energy sources.

3.2.2.3 Our action plan to drastically reduce our operational emissions

Energy sobriety: consume less energy by changing uses to go beyond energy efficiency

	Key actions	Progress and results
Create the conditions for energy sobriety	**Roll out energy sobriety measures**	▸ Office: 15 sobriety measures introduced systematically across the entire portfolio (see focus below) in addition to the energy efficiency actions implemented as part of our energy performance contract (more than 1,000 actions carried out in 2022). ▸ Residential: three-week delay in heating start-up and temperature reductions. Target: –30% in heating consumption compared to the previous year. ▸ Launch of "task force": on-site analysis of the operation of technical systems in order to identify energy savings. Objective: reduce our energy consumption by 20% (10% in residential). Some 50 buildings affected in 2023.
	Better manage the day-to-day energy efficiency of the portfolio	▸ 95% of detailed energy data gathered in real time across our portfolio and managed thanks to the improvement actions proposed by the remote metering platform in the tertiary portfolio. ▸ Real-time measurement of indoor temperature in the homes in all residential assets to ensure customer comfort while applying sobriety measures see Focus below. ▸ 100% of buildings have ISO 50001 certification (energy management).
	Investing for better-performing buildings	▸ Major developments and renovations: 5 projects under development, designed to achieve an average final energy performance of 73.8 kWh/sq.m once the building is in operation (total energy consumption, above and beyond the five areas of the Thermal Regulation [La Réglementation Thermique – RT]).
Encouraging our customers to move toward saving energy and renewable energy		▸ 100% of customers were given help with the Tertiary Eco-Energy Decree (Dispositif Eco-Efficacité Tertiaire – DEET) declaration (via email, hotline, video tutorial, etc.). ▸ Energy sobriety actions were communicated to all our customers in October 2022, employees of B-to-B customers were involved in the sobriety task force and we worked closely with several customers wishing to strengthen action plans. ▸ Training on the Tertiairy Decree during 2022 for all employees in contact with customers. ▸ Roll-out across the 14 YouFirst Campus residences with a partner offering energy efficiency measures and assistance for contracting with renewable energy suppliers (for private-area consumption). 78% of the subscriptions made within this context are in green energy.

Drastically decarbonize our operating activity

	Key actions	Progress and results
Using energies that emit fewer greenhouse gases	**Making it easier to connect to lower-carbon energy sources**	▸ 47% of buildings connected to an urban heating network (incorporating 51% renewable and recovered energy). ▸ 35% of commercial buildings connected to a cooling network, including two new connections this year.
	Strengthening green energy contracts	▸ 77% of the energy purchased by Gecina is renewable (guaranteed origin electricity, biomethane, connection to hot and cold networks). ▸ 100% of the electricity purchased by Gecina is guaranteed renewable and produced in France. ▸ 70% of the gas purchased by Gecina is from biogas produced in France. This proportion will be gradually increased to 100% by 2024 and these purchases will be made from French biogas plants whose projects have been confirmed to be of good environmental quality (using biowaste rather than dedicated crops, no pollution incidents or disputes with local residents, etc.). ▸ 8,979 tons of CO_2 avoided through the purchase of guaranteed renewable energy and biomethane.

	Key actions	Progress and results
Making low carbon the standard	**Increasing the internal carbon tax**	▸ The internal carbon tax is maintained at €100/metric ton and feeds into an internal fund to support decarbonization measures (2 projects supported in 2022).
	Low carbon trajectory	▸ Steering of the trajectory based on the feedback from 59 dynamic energy simulations (simulation énergétique dynamique – SED) carried out on our assets (versus 31 in 2021). ▸ Estimation of the residual emissions in 2030 and identification of offsetting opportunities in progress.

Table of the most impactful of the 15 measures rolled out across each office building in consultation with our customers to limit energy consumption:

Example of measures

Measure	Details	Estimated impact on consumption
Review target temperatures (set-point temperatures)	Set to 19 °C for heating and 26 °C in summer	from –7% to –15%
Create "occupied," "stand-by" and "unoccupied" heating scenarios	Create occupied (19 °C), stand-by (17 °C) and unoccupied (15 °C) heating programs, to reduce the temperature when unoccupied	from –3% to –5%
Standardize non-heating temperatures (température de non-chauffe – TNC)	Prevent the operation of heating equipment when the external T° is above 19 °C	from –3% to –6%
Set the parameters for public holidays and special days	Ensure that equipment is turned off during public holidays and annual closures (survey of tenants)	from –3% to –5%
Optimize operating modes in line with days of high remote working	Adjust equipment operating modes according to days with a high level or even full remote working, in line with customers' policies	from –0.5% to –8%

It should be noted that implementing these measures requires customer approval, which may prove complex in the case of activities requiring technical equipment to be in operation 24 hours a day (on-call teams, activities with staggered hours, particularly in international companies, requirements for business continuity plans, trading rooms, etc.).

Installation of temperature sensors in our collective heating homes
As part of its digitalization program, in 2022 Gecina installed temperature sensors, in the homes of customers who agreed to it (41% of units), for all its buildings with collective heating. The objective is twofold:

- to ensure customer comfort while applying energy sobriety measures (19 °C in homes);
- to check that indoor temperatures are in line with the programmed target temperatures for technical equipment, on all floors of the residence.

3.2.3 DEVELOPING LOW-CARBON BUILDINGS

3.2.3.1 Challenges and ambition for our construction emissions

Gecina is the project owner on major renovation operations, which indirectly lead to it emitting greenhouse gases. Manufacturing the construction materials used on buildings under construction generates emissions that can be significant:

- greenhouse gas emissions from the manufacture of construction materials account for approximately 10% of emissions in France. At Gecina, this represents approximately 17,727 tons on average between 2022 and 2025;
- the potential for reducing emissions from our operating portfolio after major renovation is very high (between 50% and 80%), but the carbon impact of the works may wipe out a significant proportion of these gains (between 50% in the case of a building in operation with high emissions before works and 80% in the case of a lower-emission building).

Secondly, market trends and stakeholder expectations relating to the scale of CO_2 emissions due to works are increasing:

- the RE2020 (Environmental Regulation replacing the 2012 Thermal Regulation) makes it mandatory to measure CO_2 emissions from works, but only for new buildings;
- the databases are being enhanced to make the measurement of the carbon weight of materials more reliable;
- cooperation within the sector through initiatives such as the Re-Use Booster offers excellent opportunities to reuse construction materials and thus avoid up to 50 to 100 kgCO_2/sq.m in a redevelopment project (see section 3.3.2 of this document).

3

3.2.3.2 Targets for 2025 and main results for 2022

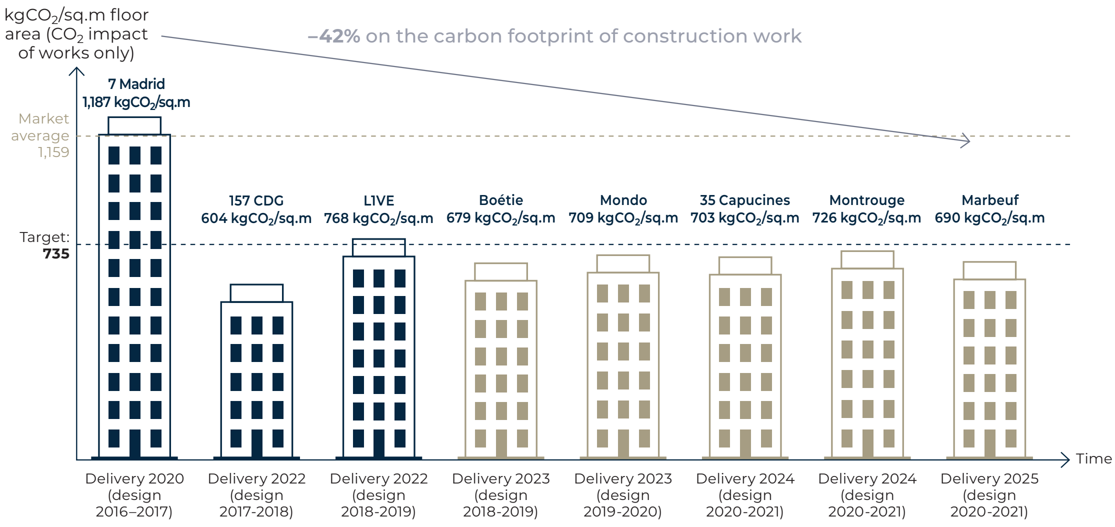
Following the progress recorded from 2016 to 2021 (see below), Gecina has chosen to maintain its ambition in its 2025 objectives:

- each office redevelopment aims for a level corresponding to the BBCA label (i.e. a carbon footprint of 735 kgCO_2/sq.m);
- **each office redevelopment** aims to achieve a **CO_2 performance after major renovation works of less than 4 kgCO_2/sq.m/year by 2025** and an **energy performance of less than 65 kWhFE/sq.m/year** once in operation (total energy consumption, beyond the five areas of the Thermal Regulation). Emission factor estimates for 2025 are used to calculate the achievement of this target;
- **for each renovation of a residential building, an EPC of at least D must be obtained after the work.**

Development: target of 735 kgCO_2/sq.m, a continually improved management of carbon footprint

Results for 2016-2022 on the carbon footprint of construction works: –42%

On major restructuring and heavy renovation projects, performing life cycle analyses (LCA) includes measuring the carbon weight of all construction materials used to reduce the project's carbon footprint. The carbon weight of each material comes from the INIES national reference database, which contains more than 3,000 LCA's of products covering more than 600,000 commercial references (one LCA corresponds to entire product lines). These LCA are audited by third parties. Departmental estimates are used in the absence of actual data from the manufacturer.



LCAs done at the start of a project are always more punishing. They improve as the project progresses.

Source of the market average of 1,159 kgCO_2/sq.m floor area: office operations of the Observatoire E+C- observatory listed on the Low Carbon Prescribers Hub.

3.2.3.3 Our action plan for low carbon developments

	Key actions	Progress and results
Reducing the carbon footprint of works	**Measuring and reducing the carbon footprint of our developments**	▸ Finalization of the guide and the carbon-impact accounting and optimization tool for any new renovation. ▸ As has been the case since 2020, CO_2 emissions have been assessed for all assets delivered in 2022 and ongoing projects, throughout their life cycle (excluding minor renovations). ▸ When technically possible and authorized by the regulations, the use of wood is preferred in order to reduce the carbon footprint of buildings and extensions, as with the Montrouge and Boétie projects. In addition, Gecina requires the wood to be PEFC or FCC-certified, which ensure sustainable management of forests. ▸ Requirements for low carbon materials in new redevelopment projects as far as possible (renewably sourced insulation, floorings, etc.). ▸ Priority for products that have EHDS (Environmental and Health Declaration Sheet) and are subject to processes to improve their carbon impact.
Delivering energy-efficient, low-carbon buildings after works	**Formal documentation and application of very high CSR requirements, targeted investments**	▸ Office developments consuming 73.8 kWh/sq.m/year once delivered, three times less than the average for the operating portfolio and emitting on average 5.2 $kgCO_2$/sq.m/year. ▸ Gecina's requirements also apply to pre-construction agreements for purchases, where the heating energy of a project has been changed in order to reduce the emissions of the building once in operation.

3.2.4 RESILIENCE AND ADAPTATION OF THE PORTFOLIO TO THE HAZARDS OF CLIMATE CHANGE

3.2.4.1 Challenges and ambition in terms of adapting to climate change

Increases in temperatures are already being seen in the regions where Gecina is established:

- mainland France has experienced around two widespread heatwaves per year since 2010;
- in Paris, the symbolic cap of an average increase of +2 °C compared with the pre-industrial era has already been exceeded.

Furthermore, there is a clear expectation from Gecina's stakeholders in terms of adapting to climate change hazards:

- the urban planning rules are adapting, the 2020 Environmental Regulation qualifies new buildings on their ability to deal with heatwaves and local urban plans may also introduce enhanced requirements, such as in Paris regarding the greening of buildings;
- real estate investors take long-term climate change scenarios into account in their analyses, and this has gathered pace since the ECB's "climate stress tests", which assess the robustness of the banking sector in facing these challenges.

3.2.4.2 Targets for 2025 and main results for 2022

At Gecina, a methodology has been implemented to ensure business continuity under the climate conditions of all the IPCC scenarios.

In 2022, the entire portfolio was analyzed for vulnerability to the most likely climate change hazards. The analysis was carried out in three stages:

- identification of the hazards to which each asset is exposed on the basis of the list of EU Taxonomy hazards and the nature of these hazards, which differ according to the geographic location and type of assets;
- measurement of the intensity of these hazards (gross risk), since hazard intensity may differ within the same geographical area, particularly according to assets' immediate surroundings;
- assessment of the vulnerability of each asset (net risk), taking into account its characteristics.

Two vulnerability types have been identified in the Gecina portfolio, with support from the hazards identified as significant by the Sustainable Real Estate Observatory for the real estate industry:

- vulnerability to heatwaves, i.e. periods of at least five consecutive days with a temperature of five degrees above the seasonal norm;

- vulnerability to the risk of flooding, by flooded or rising water tables.

A list of adaptation measures to reduce vulnerability to heatwave and flooding hazards has been drawn up. These measures were selected for their relevance in relation to the main technical characteristics of Gecina's portfolio and will be rolled out on an ad hoc basis at asset level:

- expert firms will be mandated to identify specific action plans for the most vulnerable assets;
- by 2025, these adaptation measures will have been scheduled for all portfolio assets according to their vulnerability level.

3.2.4.3 Our action plan to adapt our portfolio to the new climate situation

	Key actions	Progress and results
Identification of hazards that may affect Gecina	**Analysis of assets by two climate risk consultancies**	▸ On-site visits to examine in-depth two asset groups representative of the portfolio. ▸ Identification of potential vulnerabilities of the portfolio to heatwave and flood hazards.
Measurement of exposure (gross risk)	**Study of climate forecasts from the Drias and Georisques government databases incorporated into the Bat'Adapt/R4RE sector tool at the Sustainable Real Estate Observatory**	▸ No exposure to more than 30 days of heatwave per year from 2050 observed for almost all portfolio assets – only four operating assets in the Lyon regions could exceed this threshold, as well as 4 land reserves **representing 3.7% of the operating portfolio's surface area exposed to a gross risk of heatwaves.** ▸ 57 operating assets and 4 land reserves have been identified in areas where flooding on the ground floor could occur as a result of flooded or rising water tables, meaning that **33% of the operating portfolio's surface area is exposed to a gross risk of flooding.**
Assessment of vulnerabilities (net risk)	**Measurement of sensitivity to heatwaves** based on the existence of internal cooling systems and the building's construction characteristics	▸ **No net risk vulnerability observed for the particularly sensitive assets :** no one is exposed to more than 30 days of heatwave per year from 2050. ▸ **No net risk vulnerability observed among the 4 operational assets potentially exposed to more than 30 days of heatwave per year from 2050:** ▸ 3 office assets with collective cooling system; ▸ one student residence with few occupants in July/August during the hottest heatwaves. ▸ No net risk vulnerability for 4 land reserves potentially exposed to more than 30 days of heatwave per year from 2050 since not operated by Gecina.
	Measurement of flood sensitivity according to the technical characteristics of buildings and their immediate surroundings	▸ Diagnostics of the most exposed assets by a specialist flood risk consultancy. ▸ Technical recommendations identified for the specific characteristics of each of the most vulnerable assets. ▸ Adaptive actions mainly requiring slight modifications: installation of cofferdams, non-return valves, etc.

3.3 | Preserving the living world

3.3.1 BIODIVERSITY POLICY

3.3.1.1 Biodiversity challenges and ambition

Gecina has been committed to biodiversity since 2008. Biodiversity is at the origin of many ecosystem services; it is a source of well-being and is one of the solutions for adapting to climate change. The collapse seen in biodiversity (prompting scientists to talk of the sixth mass extinction) has an impact on economic activity and businesses, and is resulting in new regulations. The real estate sector has a role to play.

Gecina invests in property assets that are either already constructed or under renovation and that are located in the most central areas of the Paris Region, which are already urbanized. As a result:

- Gecina is not affected by the biggest negative impacts that real estate players may face in terms of biodiversity (loss of greenfield sites, destruction of habitats, etc.);
- Gecina focuses on creating positive impacts by helping to strengthen the biodiversity of its assets, including in the most central areas and by involving its customers in preserving biodiversity. These positive impacts have led to many concomitant benefits, such as the well-being of building occupants (biophilia), the creation of cooler areas, which may limit the impact of heat waves, and the emergence of iconic property assets that provide space for nature in the city.

Our Biodiversity Policy addresses these challenges by focusing on the following areas:

1. Measuring and improving performance
2. Raising awareness and training
3. Guiding the sector toward best practices
4. Labelling

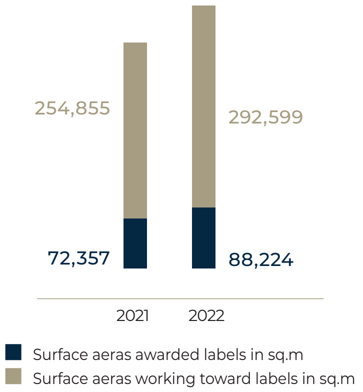
3.3.1.2 Targets for 2025 and main results for 2022

	Targets for results by 2025	Medium-term targets by 2025
Development	**Systematic creation of a high-quality green space** (open ground, green roof with minimum 30 cm of substrate) representing 5% of the surface area of the plot within each development, where technically feasible.	▸ **100% of heavy renovation operations for which it is possible to create a green space labeled BiodiverCity® Construction.** ▸ 100% of development operations applying our challenging guidelines for designing green spaces.
Operation	**Increasing the average score of our sites' contribution to biodiversity by 3 points (/20)**	▸ Measuring our contribution to biodiversity (see focus on biodiversity profile sheet) for 100% of assets that have a green area. ▸ **100% of buildings with a green space managed by Gecina applying the green space ecological management policy.** ▸ Biodiversity training for all employees involved in operating green spaces.
	Guiding our sector and our customers toward practices that are better for biodiversity	▸ Starting the customers of 5 office and residential assets each year on the road toward biodiversity awareness. ▸ Uniting operators, taking collective action **to advance the real estate industry on these challenges by 2025 via the BIG (Biodiversity Impulsion Group) and contributing to Act4nature and the International Biodiversity and Property Council (IBPC)**.

Part of green spaces on the two projects delivered in 2022:

- **26%** (l1ve) and **18%** (157 CDG) of the plot is vegetated (much higher than the objective set at 5%).

Surface areas awarded or working toward the label BiodiverCity® Construction



Change in the score for contribution to biodiversity. 2025 target: +3 points vs 2021

3.3.1.3 Our action plan to enhance the living world

Key actions	Progress and results
Measuring and improving performance	▸ 400,000 sq.m of green surface area on buildings in operation, the equivalent of 58 soccer fields or twice the size of the Tuileries Gardens in Paris. ▸ Biodiversity identity sheet rolled out across our entire portfolio. ▸ Roll-out of a framework contract for the ecological maintenance and sanitation of green spaces in 2021 for 100% of assets with green space, incorporating challenging requirements in terms of CSR and biodiversity, such as: zero plant protection products, use of plants labeled Plante Bleue® (Blue Plant) or Végétal Local® (Local Vegetation), processing of green waste via composting and/or mulching, monitoring consumption (water, energy) and emissions, etc. ▸ Mapping of our Paris portfolio with regard to blue-green infrastructure networks (see focus below). ▸ Systematic involvement of an ecologist for all new programs. ▸ Greening of roofs, terraces and internal courtyards when the opportunity presents itself and if technical constraints allow.
Raising awareness and training	▸ 100% of operational staff have been trained to use the biodiversity profile. ▸ Identification of Biodiversity Land and Biodiversity Property Portfolio Advisors to ensure the proper implementation of the actions planned in connection with BiodiverCity® labeling. ▸ 5 biodiversity awareness events carried out in the green spaces of 5 office buildings.
Leading the sector toward best practices	▸ Active participation in BIG (Biodiversity Impulsion Group), IBPC (International Biodiversity and Property Council) and the Act4nature initiative. ▸ Five office buildings and one residential building are currently working toward BiodiverCity® Life labeling. ▸ Creation of habitats for local species: 20 hives have been installed on 10 buildings, and 13 buildings have insect hotels and nesting boxes.

Mapping of our Paris portfolio with regard to ecological networks

In 2022, Gecina mandated an expert third party to measure the contribution of all its assets in the Greater Paris region (offices and residences) to green ecological continuity (natural and semi-natural land environments) and blue ecological continuity (aquatic and wetland environments). These exchange networks allow species to circulate and interact.

The infrastructure network mapping examined is based on the Chemins de la Nature Paris and the Regional Ecological Consistency Scheme (Schéma Régional de Cohérence Ecologique – SRCE) in the Île-de-France region. The contribution has been prioritized into four categories depending on the distance of the asset from a network and the potential of its green spaces. These categories are: zero, low, medium and high.

The results show that 62% of our assets could have an average or high contribution to the green network and 19% to the blue network. Actions have been identified, such as the installation of nesting boxes and dead wood, the planting of trees, hedges and shrubs, or even the creation of a pond, to improve the contribution of our assets to the blue and green networks.

Biodiversity profile of an asset

Working with a third-party expert, Gecina has developed a methodology for measuring the contribution of a building to biodiversity. This tool, named an "asset biodiversity profile sheet," is adapted according to the four types of green spaces defined, using specific criteria to allow appropriate actions to be implemented. This profile assesses several criteria spread across four themes:

- environmental quality (e.g. soil quality);
- services provided (e.g. combating heat islands);
- management (e.g. irrigation management);
- engagement (e.g. awareness among users).

3.3.2 CIRCULAR ECONOMY POLICY

3.3.2.1 Challenges and ambition for a circular economy

Against a backdrop of increasingly scarce resources and decarbonization of the business, the issue of re-use, recycling and waste recovery is crucial for Gecina as a sustainable renovation player. In fact:

- construction site waste accounts for two-thirds of the total volume of waste processed in France;
- only 1% of waste from construction and public works is re-used;
- the potential to reduce CO_2 emissions through re-use of materials is substantial: up to 100 tCO_2 avoided per sq.m on major renovations.

Furthermore, the circular economy is increasingly considered a component of the economy in its own right:

- it gives construction materials manufacturers the opportunity to generate new income;
- it reduces the risk of exhausting resources of a number of construction materials. Indeed, construction and public works consume approximately 40% of the world's raw materials.

It can also represent an opportunity to reduce waste management costs, which account between 2% and 4% of the costs of a development project.

3.3.2.2 Targets for 2025 and main results for 2022

	Targets for results by 2025	Medium-term targets by 2025
Development	Every development aims to achieve the **BBCA** threshold, in line with our energy-saving target in the use of raw materials (i.e. a carbon footprint of 735 $kgCO_2$/sq.m)	▸ 100% of assets under reconstruction or major renovation have resource diagnostics. ▸ 90% of the waste delivered to building sites was recycled as materials.
	Every office development aims to achieve a minimum of **100 $kgCO_2$/sq.m avoided through re-use** (50 $kgCO_2$/sq.m avoided in residential)	▸ 100% of the assets under development have a Re-use ACA. ▸ 3% of the works contracts (in euros) for our developments involved re-used/ recycled materials. ▸ 10% of finishings waste (non-asbestos, excluding façade) was re-used on assets delivered during the year (by weight).
Operation	between 5% and 10% of finishings waste was re-used during site stripping or small works (by weight, on office real estate assets)	▸ 100% of assets under renovation have resource diagnostics in order to facilitate re-use and recycling.
	100% of operating waste recycled as materials or energy	

2022 RESULTS

100%
of operating waste contracted by Gecina is recycled, i.e. it is recovered as materials or energy. This is the equivalent of 1,550 tons of office waste collected, of which 31% is recovered as materials and 69% as energy[1]

88%
of delivered construction site waste in 2022 was recycled as materials

(1) Out of 100% of buildings where the contract is managed by Gecina, i.e., 54 office buildings representing 59% of the office buildings in Gecina's commercial portfolio in operation.

Over 72 tons
of material re-used in 2022, on 84 re-use operations, i.e. **467 tons** of CO_2 avoided (464 tons and 958 tons of CO_2 since 2019)

Launch of **the internal re-use application, "La Boucle"** (The Loop), with six materials that have already found takers

3.3.2.3 Our action plan to speed up the circular economy

Key actions	Progress and results
Promoting re-use in acquisitions and development	▸ Standardization and formalization of processes for re-use project managers. ▸ 100% of restructuring projects have resource diagnostics and a re-use project manager. ▸ Inclusion of demanding circular economy requirements in the most important framework contracts, such as multi-technical maintenance. These requirements include targets that are quantified over the duration of the contract. ▸ Launch of Gecina's "La Boucle" inter-project re-use application (see focus below). ▸ An industrial partnership set up in 2022 for carpeting, to improve the recycling of this material even further. ▸ A flow and storage solution study to identify the circular economy solutions to be developed based on the main flows of materials, and to quantify the storage requirement for these flows. ▸ Contribution to the work of the Re-use Booster.
Recovering deconstruction waste	▸ Framework contract to systematize the recovery and recycling of the carpet on all clean-up operations of more than 200 sq.m where the carpet cannot be re-used, in addition to the inclusion of clauses on the carbon footprint of purchased carpets. ▸ 100% of resource diagnostics enabled in – or ex-situ re-use. ▸ 84 operations were the subject of a concrete circular economy action (reuse in cleaning or supply, or recourse to the framework agreement). ▸ Strengthening the recommendation for re-use materials or materials with a long life expectancy (repairability, life expectancy, spare-part warranty).
Recovering resources from operating activities in the property portfolio	▸ Donations: in 2022, 15 non-profit organizations benefited from donations of furniture from the Gecina property portfolio. ▸ 22 buildings fitted with Cy-Clope cigarette bins to recover cigarette butts for ovens: 253 kg of cigarette butts collected and recycled in 2022. ▸ 10 residential buildings equipped with "Relais" collection points, the leading operator for collection and recovery of textiles, clothing and shoes in France, representing more than 18 tons of textiles collected in 2022.
Limiting resource consumption and pooling	▸ Awareness meeting on sorting for tenants and cleaning staff when implementing waste management contracts. Annual awareness campaign at tenant events and meetings run by the management teams and YouFirst Manager. ▸ Collecting the coffee grounds at Gecina's head office in partnership with UpCycle; these are then used to grow mushrooms. In 2022, 2026 kg of grounds were recycled in this way.

“La Boucle,” a re-use application for Gecina projects

In 2022, Gecina launched an internal application dedicated to the circular economy. The objective is to maximize re-use synergies between our assets by matching supply with demand. “La Boucle” can be accessed by our employees and our external partners on mobile devices and PCs, and provides upstream visibility of the supply of materials or equipment that will be removed from our construction sites, as well as the demand for re-use materials and equipment. This makes re-use possible between Gecina projects or with our circular economy partners.

- Number of transactions carried out on “La Boucle”: 6
- Number of offers submitted: 92
- Number of requests submitted: 66

Dareau: the circular economy supporting a use-changing project

This project to transform an office building into housing is part of an ambitious low-carbon and circular logic. The impact of the work of the project is limited with a targeted demolition approach (conservation of about 70% of the existing building,) the use of wood structure for the elevations, and the masonry of the cellars made from raw earth bricks. The circular economy process was carried out in two phases:

- An initial cleaning phase was conducted in 2021, resulting in the reuse of two tonnes of materials. Several players in the social and solidarity economy were able to benefit from this donation, including an association that was able to fit out a community restaurant. Materials were also reused at another Gecina Rue de la Boétie construction site by recovering slabs of false ceilings and luminaires. Finally, some materials and equipment were carefully deposited and stored for in situ reuse.
- At the same time, the project management team carried out a circular design work: several materials or equipment are being sourced from Gecina or other Ile de France sites: radiators, sanitary equipment and washbasins, cable trays, doors and gravel slabs. The entrance hall will be re-used with stone from the Mondo site and upcycled acoustic panels. Finally, a heat recovery solution on grey water is provided to ensure the heating of domestic hot water.

3.3.3 LIVING WELL POLICY

3.3.3.1 Well-living challenges and ambition

Gecina provides places to live and work and so has a role to play in helping the occupants of its buildings to live well:

- we spend 80% of our time in enclosed spaces and this figure is constantly increasing;
- According to the EY survey, the proportion of employees who say they want to work in offices that respect the planet's resources and act in a climate-friendly way has risen from 38% to 44%. This increase is confirmed by the managers interviewed, who indicate that CSR is now at the heart of their real estate strategies;
- the health crisis has made us aware of the importance of having conditions conducive to our well-being in indoor spaces. The quality of the building, properly configured equipment, the quality of services and the cordiality of our YouFirst managers are all factors that can have a significant impact on well-being, employee productivity and attracting talent. A study by the French Institute for Building Efficiency (IFPEB) and Goodwill Management shows that high-quality office space (central, well designed and managed, etc.) increases the productivity of its occupants compared to remote working. Furthermore, 87% of executives of large companies believe that the quality of the premises is essential for employees to want to come back to the office (CSA-Parella 2022 barometer).

Gecina’s business is therefore affected by the challenge of living well, given:

- customers’ emerging expectations;
- rising expectations of property investors, who are prepared to pay a premium price for offices conducive to well-being (up to 7% according to a study by the World Green Building Council).

Anticipating these new expectations, Gecina therefore offers high-quality places to live and work in the central zone, with excellent access to public transport, which address issues involving health, well-being and comfort, in line with customers’ expectations. Thanks to its expertise in tertiary and residential environments, Gecina works on the reversibility of spaces and proposes new destinations of uses. However, Gecina’s influence on issues of living well is limited when indoor layout is under the customer’s control, as internal fittings have a significant impact on aspects such as air quality. In 2023, Gecina will trial the rental of offices already developed.

3.3.3.2 2025 targets and results for 2022

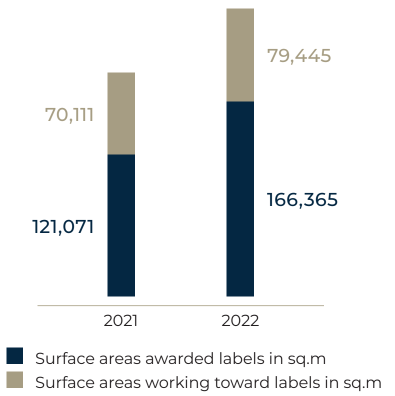
	Targets for results by 2025	Medium-term targets by 2025
Development	**WELL™ labeling for office developments when appropriate**	
Operation		Launch of a satisfaction survey on the Office portfolio in 2023
		Update and develop the satisfaction survey for the Residential property portfolio

2022 RESULTS

100%
of office space under development awarded or working toward the WELL™ label

99%
of our buildings are located within 400 m (five-minute walk) of public transport

WELL™ labeling



Launched in November 2021, the YouFirst Bureau app has to date been implemented across 50,000 sq.m. This mobile application allows customers to access the various services throughout the building, information on the neighborhood and events provided by the YouFirst Manager

YouFirst Managers introduced in 2 new office buildings in 2022, bringing the number of YouFirst managers in our office portfolio to 12

3.3.3.3 Our action plan

Key actions	Progress and results
Strengthen the provisions of the specifications for living well in redevelopment projects	▸ Formalization of YouFirst Experience guidelines for our office and residential customers to provide users with a pleasant and sustainable experience. ▸ 100% of the materials installed during redevelopment work are labeled A+ (very low emissions of volatile pollutants). ▸ Roll-out of the YouFirst Bureau/Residential/Campus charters to ensure development using materials and furniture that combine modernity, comfort and environmental performance. All materials have been challenged as regards their acoustic performance and recognized air quality impact. ▸ Clean site or low nuisance charters on all sites in order to engage contractors on all types of potential nuisance (acoustic, visual, traffic, pollution) that could impact residents (installation of noise sensors).
Strengthen the premium positioning of assets in operation	▸ Premium positioning conducive to comfort, health and living well (central location, intrinsic building quality). ▸ Consideration of living well impact of all investments. ▸ 75% of Gecina office buildings contribute more to the productivity of their occupants than standard buildings (VIBEO method[1].

Key actions	Progress and results
Step up actions to measure and optimize the air quality, lighting quality and acoustic quality of office spaces	▸ 83% of our offices are fitted with an air quality management system providing air renewal and filtering. ▸ 100% of our deliveries since 2019 are fitted with CO_2 probes and fine filters or activated carbon filters. ▸ 96% of our office buildings benefit from natural light for most part of their workstations. ▸ 98% of our office buildings benefit from protective measures for managing noise pollution internally (insulation of plant rooms, acoustic baffles on all ducts, internal phonic insulation, etc.). ▸ 83% of our office buildings are insulated from external sound (acoustic joinery on façades at risk of air intake, etc.).
Develop a catering offer tailored to each type of building	▸ Given their centrality, the majority of workers have at least one restaurant nearby and 28% of our workers have a company restaurant. ▸ High CSR requirements for corporate catering providers.
Developing alternative means of transport	▸ 28 office buildings and 1 residential building equipped with electric vehicle recharge infrastructure (EVRI).
Providing disabled access in our buildings	▸ All communal areas of the portfolio(2) with accessibility diagnostics are compliant with the French Labor Code or the French Building and Housing Code. ▸ 284 establishments open to the public (établissements recevant du public – ERP) across 103 buildings identified as part of the scheduled accessibility agenda. 93% are compliant and 7% are in the process of becoming compliant with the program at the end of 2022.

(1) Modelling of productivity and well-being generated by an office building based on the methodology developed by the VIBEO working group. Elements such as brightness, ventilation, air quality, acoustics or proximity to natural areas are taken into account in the assessment.
(2) Of the operating property portfolio (excluding co-ownership and single tenant).

A long-term customer relationship

Our approach to the YouFirst customer relationship is embodied in a set of formative tools enabling us to both initiate a direct relationship with our customers and to better understand their usage and anticipate their expectations:

- two online spaces dedicated to customers in our residential buildings and on our student campuses to make everyday procedures easier (reservations, access to their documents, online payment, handling of requests) and for marketing accommodation;
- roll-out of an office customer journey to improve the customer experience from the outset, by creating Key Account Managers (KAM), a single point of contact for personalized customer care. Three events were high points in the customer relationship: a "celebration day" drink, a "welcome day" for moving in and the "YouFirst Day" for the arrival of the YouFirst Manager at the asset;
- the YouFirst managers are prime points of contact with the various employees of the companies occupying our buildings. Their mission is to ensure the highest quality of service within their buildings. In 2022, they organized 180 events involving approximately 9,000 employees.

WELL™ certification guarantees the well-being of our office users

The WELL™ label is based on seven areas: air, water, access to healthy and varied food, light, physical activity, comfort, and users' mental and emotional health. We will examine its relevance and feasibility for every development. It should be noted that only 24% of office buildings under development in Paris and the Western Crescent are aiming to achieve the WELL™ label.

3.4 | Transforming our business lines

3.4.1 HUMAN CAPITAL TO SUPPORT PERFORMANCE

3.4.1.1 Engage and involve our employees in a shared project

To achieve its corporate vision, Gecina has adopted a people-centered strategy. It supports its employees and develops their skills in order to build their engagement in an environment that is conducive to cohesion and living well together. This ambition focuses the Human Resources policy on four areas:

- skills attractiveness and development,
- quality of life at work,
- the promotion of diversity and equality,
- individual and collective engagement in CSR issues.

Attract, support and develop skills, as a source of value creation

The skills development policy aims to prepare and support the Group's transformation in order to increase its level of performance.

Deploy a skills base aligned with the Company's strategy

The overhaul of the skills base in place since 2020 has helped to define the skills that Gecina needs to refine its strategy and implement its HR policy. This skills framework guides all hiring and training processes, and career paths, allowing every employee to be a full-fledged player in their professional development. It supports all the Company's anchor projects and provides employees with a common framework of values and know-how that underpins Gecina's culture in alignment with the Group's managerial training program.

The framework is evolving with Gecina's transformation objectives.

2022 KEY PERFORMANCE INDICATORS

13
areas of expertise

118
skills, including 20 key skills directly linked to the company's strategy

Annual skills review related to the development of business lines and strategy

Develop employees' skills and accountability

Skills development is a major element of Gecina's HR policy to support its strategy for the individual development of its employees.

Digitalization of training and career interviews

Our HR processes have been updated and streamlined, combined with an increase in the pace of digitalization of training and career interviews. A partnership was signed in 2022 with a French startup to develop a training and interview management platform.

The aim is to allow everyone to access our training offer in digital format, whether delivered internally or externally, throughout the year, in conjunction with their manager and under the supervision of the Human Resources Department. Every employee plays an active role in their career path through preparing for their career interview, formulating their career development goals and articulating the support they need.

For example, the digitalization of training has enabled access to new e-learning modules on the topics of cyber security, remote working and hybrid working.

Internal transfers

Gecina encourages internal transfers, as a source of commitment, loyalty and performance. It offers employees a real opportunity to strengthen or acquire new skills, to enhance their career path and to offer their experience to all Group entities.

To facilitate access to such professional mobility, Gecina publishes job offers matching the skills available within the Group on its Intranet and via its HRIS portal. Internal candidates go through a hiring process conducted by the Human Resources Department and the managers initiating the request.

In connection with their professional mobility, employees benefit from support measures that promote a successful settling-in period, with follow-up by management and HR several months after they take up the post. They also follow a specific on-boarding process.

Review of collective skills

Management and the Human Resources Department conduct a skills review each year to address the anticipated requirements in terms of the skills and resources needed to achieve the Company's strategy. This analysis also allows employees to review their preferences in terms of job mobility and to organize the necessary support, particularly in the event of a change of function.

KEY PERFORMANCE INDICATORS IN 2022

668 hours of **digital training provided during the year**

96.4% **of ITC employees trained** (vs 94.4% in 2020 and 95% in 2021)

3.81% **of employee expenses spent on training**

Target	2022	2023-2025
Average pass rate for the training courses	92%	100%

KEY PERFORMANCE INDICATORS IN 2022

47 **employees promoted**, i.e. 10.2% of the average ITC headcount

140 **career interviews conducted**

Target	2022	2023-2025
% of employees who have an Annual Progress Review	97%	100%

Strengthen and promote the employer brand to attract and retain talent

External reach

Gecina needs to attract and capitalize on the best talent to achieve its strategic objectives. In 2022, it therefore continued to build its employer brand in order to ensure its actions are consistent and to continue developing its visibility.

The corporate website was overhauled to broaden its appeal and improve candidates' experience. Gecina also filmed and produced videos introducing its business lines, giving employees a voice and providing a better understanding of their tasks. The videos are available on the Company's website and are shown at events. It also strengthened its sphere of influence by setting up an ambassadors' program dedicated to promoting Gecina's efforts on social media. After two years of a wait-and-see attitude in the labour market due to the health situation, staff turnover will increase in 2022 due to the recruitment or reinforcement of new skills, particularly with regard to the needs linked to the development of the residential property business, and also due to a resumption of natural departures of employees who have seized the opportunity to make the most of the experience they have acquired within the Group.

School partnerships

In order to strengthen its ability to make new hires for the business lines with staff shortages, Gecina is developing its partnerships with schools by focusing on sharing and exchange. Many activities were planned, particularly for students at Polytech Angers, an engineering school that Gecina sponsors: participation in the school forum, simulations of recruitment interviews, visits to our buildings, presentation by more than 150 students of an energy sobriety project for buildings. Activities also took place with ESSEC (speed dating and site visits), and the Master's in Management and strategy for real estate investment and construction at Panthéon Sorbonne (job dating).

These various events help to create a real link between our employees and the students and to enhance our appeal, whether in the short term (for internships or work/study placements), or in the longer term (hiring).

On-boarding process

The on-boarding process was completely overhauled. By providing access to an e-learning module, it enables future employees to start familiarizing themselves with the cultural values of the Company and how it works, right from the moment that the letter of intent is signed. The process continues on the day of arrival within the working group with a welcome from their manager, meeting their team, and the handover of processes and tools. It then lasts several more weeks with regular meetings with key contacts from the various company Departments in order to ensure the new employee's introduction to Gecina is complete.

All new hires come together each year during on-boarding weeks. Each department takes part, presenting on its business issues and strategy. Site visits are offered, as well as an escape game that showcases one of our buildings in a fun way. Spending time together like this helps to create real cross-team cohesion.

Employees are also supported throughout their career by a mentor, selected among their peers, who helps them understand business line practices and encourages them to discuss ideas with their colleagues.

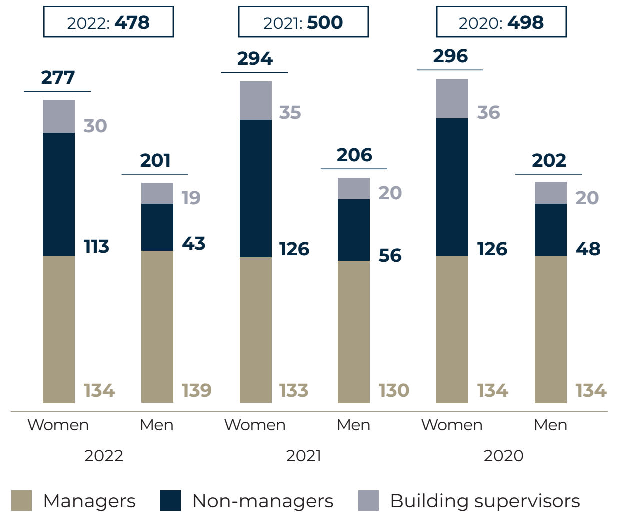
Great Place To Work certification and pride in belonging

In March 2022, at its first attempt, Gecina obtained Great Place to Work® certification – a program that represents the highest level of recognition of the quality of a company's working environment. With a participation rate of 81%, 475 employees were able to speak freely and anonymously.

Employees were able to demonstrate their commitment and pride in working for Gecina (81%) in a pleasant working environment (91%). Pride in belonging to the Company is expressed through strong, shared human and societal values that generate commitment and loyalty.

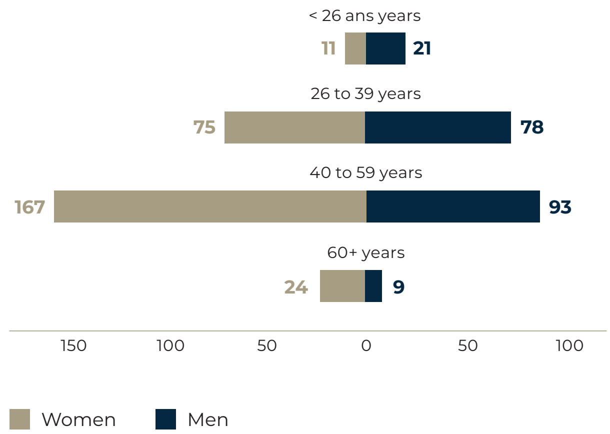
2022 KEY PERFORMANCE INDICATORS

Change in the workforce



429 permanent employees (average monthly number of full-time employees on permanent contracts) in 2022.

Workforce by age



44.6 years average ITC age

12.5 years average ITC seniority

17% average ITC turnover (including 72 new hires and 84 departures)

2022 Great Place to Work certification

3.4.1.2 Promoting collective well-living to encourage commitment and buy-in for a common cause

Gecina believes that to achieve a high level of performance, it must implement a policy focused on the safety and health of its employees. This means maintaining ongoing employee-management relations and respecting the principle of work-life balance.

Implement working conditions that promote cohesion, sharing and collective performance

Working conditions must meet the needs of the new ways of organizing and embodying the Company's culture. These are fully enshrined in the process of living well together and promote collective performance.

Head office repurposing and flexibility

At the end of 2022, Gecina launched a repurposing project for its head office in the heart of the French capital. The ambition is to make the head office an iconic location that provides a familiar, user-friendly and appealing workplace, and offers a new way of life at work. This project involves the creation of dynamic open office spaces. Spaces per team have thus been created to promote sharing, cross-functionality and cooperation between employees and allow them to try out new, more flexible and adaptable ways of organizing work.

Gecina is supporting this transformation with a broad change management scheme aimed at getting all its employees on-board with this new working dynamic. There are many schemes forming milestone in the roll-out of the project to promote its adoption and employee engagement (communications, feedback, webinars, ergonomic awareness, group and co-development workshops).

Remote working

The health crisis has made remote working a standard practice within companies. Aware of the challenges associated with this new form of work organization, both in terms of work-life balance and talent retention, Gecina and its social partners launched a discussion in 2022 to define the best way to implement remote working within the Group.

There is specific support in place to handle this working arrangement in the best way. Gecina provides two e-learning modules for its employees in that respect: "Remote working with ease" and "Managing hybrid and remote working," which is mandatory for managers.

Sustain and strengthen efforts to promote employee health and safety

Going well beyond its legal obligations in terms of accident prevention and health and safety in the workplace, Gecina is implementing a "Living well together" approach, set out as part of a Company agreement on the issue of quality of life at work, implemented in 2022.

Prevention of psychosocial risks

Employee health and safety is a key concern for Gecina in a context where psychosocial risks (PSRs) are a particular focus of attention following the health crisis. Throughout 2022, Gecina rolled out mandatory face-to-face training on PSRs for all its staff (representing 258 employees trained) to facilitate the detection and handling of risk situations. It also continued with the psychological counseling services scheme at the head office, set up at the time of the Covid-19 health crisis, which supplements the listening service available 24/7.

Lastly, Gecina is establishing a zero-tolerance principle for all harassment situations. A specific scheme for preventing and handling harassment situations has been documented and implemented in the Group's Ethics Charter.

High-end health cover

Gecina also provides its employees with high-end cover for healthcare expenses, giving them and their families the benefit of a range of coverage and services aimed at facilitating access to healthcare.

Ergonomic workstations

Gecina promotes diversity of working postures through the use of seated/standing workstations to reduce musculoskeletal and cardiac disorders. Several individually equipped workstations and several meeting rooms at head office offer this option for employees to be more comfortable.

On-site employee safety

As part of the update to the Single Risk Assessment Documents (documents uniques d'évaluation des risques – DUER) and following the completion of an audit in 2021 on musculoskeletal disorders (MSDs), occupational risk prevention and treatment plans were introduced in 2022 for employees working on site (YouFirst Managers), who have to deal with specific working situations. In particular, they were trained and made aware of ergonomics and working posture, the wearing of personal protection equipment, chemical risks and adherence to prevention plans.

Work on head office security

At the end of 2022, Gecina began renovation work on all of its head office access control systems, in particular to address the increasing risks associated with cyber security. Accordingly, security gates were installed to check and screen access to the entrance hall of the building and to its different floors.

2022 KEY PERFORMANCE INDICATORS

4.8% **absenteeism rate** (illness + work/commuting accidents)

9 **work accidents** leading to time off work

11.11 **Work accident frequency rate**

0.47 **Work accident severity rate**

0.24% **of employee expenses for prevention and health**

Targets	2022	2023-2025
% of employees to receive awareness training on psychosocial risks since 2021	73%	100%

Promoting work-life balance

A balance between the professional and personal spheres is an essential factor of well-being at work and professional effectiveness.

Right to disconnect

Gecina has set up control systems designed to ensure compliance with the right to disconnect. The annual appraisal and workload monitoring interviews for professionnal provide managers and employees with the opportunity to discuss the issue of work-life balance. The aim is to ensure that the organizational structure and workload are compatible with the employee exercising their right to disconnect.

Likewise, raising employees' awareness of best practices in terms of the management of business e-mail and meetings helps to ensure that work-life balance is respected.

Support for parents and family caregivers

In the same way, for several years Gecina has had a voluntary policy for supporting parents and family caregivers. Several arrangements have been put in place to support employees, in particular:

- for family caregivers:
  - adjustments to working hours,
  - special leave periods,
  - external administrative support scheme,
  - day off donation scheme;

- for parents:
  - increase in the number of cribs available (from 6 in 2021 to 12 in 2022),
  - temporary adjustments to working hours, including for employees following a course of fertility treatment,
  - maintaining employees' salary at 100% for the full duration of paternity leave extended from 11 to 25 days.

KEY PERFORMANCE INDICATORS IN 2022

176.5 special leave days taken by employees (disability, caregivers)

12 employees who benefited from paid paternity leave maintained at 100%

12 cribs reserved for Gecina employees in the nursery

Promote high-quality, enhanced employee-management relations

Gecina guarantees its employees compliance with the obligations resulting from the regulations relating to French labor law and the agreements ratified by France and issued by the ILO (International Labor Organization) concerning freedom of association and the right to collective bargaining, as well as the fight against forced or compulsory labor and child labor.

All employees are protected by French employment law, by collective industry agreements and by specific company agreements negotiated internally with representative trade unions. Elected employee representatives sit on the Social and Economic Committee (Comité social et économique – CSE) of Gecina's Social and Economic Unit (Unité sociale et économique – UES).

Regular discussions are organized with employee representative bodies on all the Company's organizational and strategic plans. The Company's Intranet provides all employees with information relating to CSE meetings, collective agreements and Gecina's main activities and news.

KEY PERFORMANCE INDICATORS IN 2022

26 meetings of representative bodies (CSE + CSSCT)

3 agreements signed in 2022

Implementing an attractive and sustainable salary policy

Gecina's pay policy aims to encourage individual success and contribution to the Company's collective results.

It comprises fixed compensation that changes in line with the labor market and each individual's contribution to the Group's strategy. This fixed compensation may be supplemented by a variable component that rewards annual individual and collective performance and includes CSR criteria based on the level of achievement of the objectives set at annual appraisals.

Performance Shares (long-term variable compensation) are awarded in order to attract, reward and retain key talent and so secure the future of the Group. A non-financial criterion has been included since 2021 to take the Group's CSR goals into account.

The Gecina UES has implemented incentive, profit-sharing and share-save schemes under collective agreements signed with trade unions to reward collective success. For 2022, 15% of employee expenses was allocated to profit-sharing and incentive schemes.

KEY PERFORMANCE INDICATORS IN 2022

15% of employee expenses allocated to profit-sharing and incentive schemes

88% of employees are eligible for a variable compensation

46% of ITC employees with an LTI (Long Term Incentive)

Targets	2022	2023-2025
Percentage of employees with at least one CSR/Innovation objective	84%	100%

3.4.1.3 Promote diversity and inclusion in order to increase performance

Gecina believes that a successful company is one that is committed to fairness and diversity among its employees.

Promoting gender equality

Gecina has long had a strong and recognized policy that promotes gender equality. This policy takes the form of a number of actions and commitments in terms of compensation, promotion and hiring. Since 2011, it has signed several successive agreements with social partners and signed up to several charters (LGBT and Parenthood charters).

Since 2015, Gecina has also been in the top five of the rankings for the number of women on the governing bodies of the SBF 120, in first place for five consecutive years.

It also increased by four points in the gender pay equality index, achieving a score of 99/100 in 2023 (on 2022 data).

3

2022 KEY PERFORMANCE INDICATORS

99/100 on the Professional Gender Equality Index

58% of the total workforce are women

50% women on the Board of Directors

40% women on the Executive Committee

Targets	2022	2024
% of women in the 100 positions with the greatest responsibility	37%	40%

Develop a pro-active policy in terms of diversity and inclusion

Integration of employees with disabilities

Gecina is pursuing its policy for the employment and professional inclusion of people with disabilities. In 2022, a new partnership was signed, aimed at reinforcing the publication of its job offers via Agefiph. Employee awareness-raising initiatives also took place throughout the year.

Gecina has dedicated measures to support employees facing disability, either directly or within their family: special leave, day off donations, workstation adjustments and a guidance and information platform. It also promotes the sheltered employment sector (Secteur du travail protégé et adapté – STPA) (€350,006 of goods and services from the STPA in 2022)

Gecina plans to renegotiate its disability agreement in 2023 to give its policy fresh momentum.

Integration of young people

Gecina is committed to the integration of young people through the implementation of a **strong policy of hosting work/study trainees and interns,** increasing employability. In this regard, it will provide specific training to tutors to better prepare them for their role. It is strengthening the monitoring and assessment of systems associated with hiring work/study trainees and interns in order to ensure they are effective.

Gecina is also taking specific actions to promote the inclusion of young people from priority neighborhoods:

- partnerships with the **Second Chance School (École de la 2e chance) and collège Georges-Drouault** in the 18th arrondissement of Paris (workshop to help draft and formalize CVs, support for students in professional re-integration programs);
- new partnership in 2022 with **the Article 1 non-profit organization** to support high school students and students from low-income households in their studies and professional integration.

2022 KEY PERFORMANCE INDICATORS

4.6% of work-study contracts and interns in the overall workforce

6.3% of employees with disabilities

20 employees recognized as having disabled worker status (reconnaissance de la qualité de travailleur handicapé – RQTH)

€350,006 Amount of expenditure with the sheltered employment sector (STPA)

Signature of the partnership with Article 1

Promoting knowledge transfer and sharing between generations

Gecina encourages all initiatives to transfer know-how and share knowledge between generations in order to:

- promote the transfer of experience within the organization and passing on values through the use of a buddy system. Organizing work in this way helps to ensure better continuity of service and avoid disruptions in the transmission of information as well as in labor relations. It promotes capitalization while allowing for better workload allocation;
- planning for the retirement of senior workers, perpetuating the Company's know-how and strengthening the intergenerational link through the use of mentoring. This scheme helps to accelerate and strengthen an employee's professional development by a more experienced employee, who transfers their knowledge, know-how and soft skills.

Hiring more experienced staff allows us to develop the added value of our human capital through the diversity of our employees, their professional experience and their skills.

2022 KEY PERFORMANCE INDICATORS

29 Tutors

3.4.1.4 Individual and collective buy-in for CSR issues

Gecina is committed to uniting its employees around CSR issues while at the same time giving them the tools and resources to act. Buy-in is secured from each employee via an individual or collective CSR action plan. Five types of action were conducted:

Acculturate

- **The "Climate Collage":** all employees attended this workshop in 2019. The objective was twofold: to understand the causes and consequences of climate change while thinking about the solutions that each business line can adopt to meet CSR challenges.
- **The International Forum for Weather and Climate** (Forum international de la météo et du climat – FIMC): Gecina has been participating in this forum since 2019. It aims to educate and engage the general public on climate issues.
- **European Sustainable Development Week:** every year, employees are invited to take part in events in connection with the Group's CSR priorities.
- **CAN0P Solutions Day:** held since 2021, this annual internal event aims to share best practices as part of its CAN0P-2030 plan to accelerate the decarbonization of its assets in operation.

Promote accountability

- The strategic Company transformation plan has allowed the **CSR processes to be reviewed and the roles and responsibilities of operational departments** in the CSR value chain to be redefined. For example, asset managers and technical managers must, in particular:
  - improve the CSR performance of their buildings based on CSR best practices,
  - steer the progress of their buildings by using the gains estimates contained in the CSR best practices.
- In 2022, **84% of employees had at least one mandatory innovation** or CSR objective, both standard and specific to their business line. This objective accounts for at least 20% of their individual objectives.
- The teams in charge of investments have ramped up their skills in **assessing the environmental performance of assets under acquisition:** As such, 100% of buildings were assessed.
- **Energy sobriety plan:** in summer 2022, Gecina implemented a number of energy-saving measures for its entire real estate portfolio, including at its head office (restriction of air conditioning in summer, reduction in winter heating setpoints, optimization of lighting, etc.). It also assigned some of its staff to create a **task force** that has been working every week since July on the Group's buildings in order to better manage technical equipment and reduce energy consumption. This task force will also provide an opportunity to inform and strengthen new best practices by training Gecina staff in the challenges of energy sobriety.

Train

Integrated into the core business lines, **CSR is identified as a key skill.** In particular, a training scheme has been set up. As a result, the different departments are offered training courses to raise their awareness of global CSR issues in conjunction with Gecina's own.

Equip

- In order to provide employees with the keys to CSR progress, Gecina highlighted the "best practices" **fact sheets for each of its four CSR pillars.** Designed for operational employees, these sheets specify the expected savings, cost and feasibility conditions of a solution.
- 119 sheets were created and then prioritized into four groups on the basis of ease of deployment and the size of the estimated gains. 34 best practices have been identified as a priority.
- Biodiversity identity sheets were formalized in order to measure a property's contribution to biodiversity and to allow employees to identify the improvement actions to be implemented.
- With regard to development projects, the functional program defining the expected requirements for each office building has tightened up its CSR prerequisites, in particular in terms of the circular economy and low carbon issues.

Develop solidarity

- **Solidarity day:** A solidarity day, held each year, involves all employees in helping non-profit organizations supported by the Corporate Foundation and sponsored by a Gecina employee. This solidarity commitment strengthens the Company's links and social contribution. It also helps to develop each individual's skills and a better understanding of CSR issues.
- **Sustainable mobility package:** at the time of signing its agreement on the quality of life at work at the end of 2021, Gecina introduced the sustainable mobility package, an amount of €500.
- **Donations from salary:** As part of a partnership with the Epic Foundation, Gecina gives its employees the opportunity to donate an amount from their salary to charities of their choice, based either on rounding their salary or a fixed amount. For each euro donated, the company doubles its impact by matching the donation.

2022 KEY PERFORMANCE INDICATORS

€235,223 Solidarity Day

12 employees sponsoring a non-profit organization

89 employees taking part in the salary rounding program

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3.4.2 RESPONSIBLE PURCHASING

3.4.2.1 Challenges and ambition in terms of responsible purchasing

Gecina is reliant on a large network of suppliers to develop, renovate and operate its property portfolio, and as such, it is indirectly affected by the main environmental, social and societal impacts of these business partners. Gecina can also help to create jobs through its business activity. Accordingly, PwC and the Fédération des Entreprises Immobilières estimated that for every employee in a real estate company, there were seven supplier jobs ("Les sociétés immobilières cotées, partenaires des villes" [Listed real estate companies, partners of cities] study, June 2019).

Stakeholder expectations are also high in this area:

- customers expect all Gecina's partners to embody our CSR ambitions when they work on our buildings;
- the duty to remain vigilant extends to Europe, with thresholds lower than in France.

3.4.2.2 2025 targets and results for 2022

	Targets for results by 2025	Medium-term targets by 2025
Development and Operation	100% of suppliers on Gecina's qualified supplier panel have a CSR score.	90% of preferred suppliers have signed the Responsible Purchasing Charter.
	100% of tenders and contracts signed with suppliers (works, technical design offices, maintenance and operation) include CSR criteria and requirements.	100% of key multi-year contracts (suppliers with an influence on the CSR performance of the asset) include a bonus/penalty system.

2022 RESULTS

72% of suppliers have signed the charter

71 suppliers assessed (i.e. 80% of the three supplier panels analyzed in 2022)

3.4.2.3 Action plans

	Key actions	Progress and results
Create a method and tools for roll-out of the responsible purchasing process	**Formal documentation of CSR requirements in standard specifications and work programs**	▸ 100% of the standard specifications documented in 2022 for our operating services include CSR requirements. ▸ 100% of the functional programs used for our developments target the highest CSR requirements (stringent certifications and labels, LCA to promote materials with a measured carbon footprint).
	Integration into purchasing processes	▸ Establishment of the panel of companies to consult: the company's CSR know-how and accident research are verified at this stage. ▸ CSR assessment of all trades' panels (tout corps d'État – TCE), design consultancies (bureau d'études – BET) and site-stripping contractors. ▸ Delivery of a workshop to raise awareness among site-stripping contractors of Gecina's CSR policy and its requirements, particularly on the theme of the circular economy. ▸ Selection of the operating supplier: the CSR performance of the products and services proposed is checked, in line with specifications already listing stringent CSR prerequisites. ▸ Monitoring the implementation of CSR requirements included in the specifications, annual report for multi-year contracts. ▸ Standard questionnaire for all suppliers that work with us. ▸ The entire carbon weight related to the renewal of the laptop pool has been offset (600 tCO_2) in conjunction with the hardware provider.
	Training for purchasers	▸ 100% of purchasers have been trained in how to use the responsible purchasing policy app.
Take CSR performance into account in framework contracts and renovation work	**Inclusion of CSR clauses in framework contracts**	▸ Application of the responsible purchasing approach across several areas: security, reception and YouFirst Manager. ▸ Incorporation of clauses for professional integration at all work sites. (Minimum threshold set at 6% of the total number of hours required to complete a project to be allocated to such individuals in all its calls for tenders.)

A questionnaire to assess our suppliers on standard criteria

In 2021, Gecina developed a standard questionnaire for CSR analysis criteria that applies across all business sectors. This has been updated and incorporates questions in particular on:

- accident research (workplace injury and occupational illness contribution rate reflecting a company's accident research over the last few years according to a comparable calculation methodology);
- equal opportunities, through the professional equality index;
- case study examples to allow suppliers to demonstrate their CSR know-how;
- existence of a Company-wide GHG emissions assessment and targets for reducing their emissions.

Analysis of the responses helps to identify areas for monitoring, and the clauses to be included in the contract to ensure that the supplier commits to improving its performance.

It should be noted that Gecina also takes part in the responsible purchasing of its customers by replying to the EcoVadis questionnaire. In 2022, Gecina scored 80/100, placing it in the top 1% of companies.

Continuation of the targeted responsible purchasing approach for biogas
Gecina is continuing with its policy of purchasing original biomethane, which began in 2021. In 2022, the percentage of biomethane produced in Seine-et-Marne therefore increased to 70% of our gas purchases, in an ongoing effort to reduce fossil fuels in the energy mix.
As Gecina is particularly attentive to the carbon footprint of its energy consumption, a clause has been added to this supply contract to open up the possibility of changing biogas plant partners in the event of an increase in the carbon footprint of the biomethane supplied. Specific consideration will be given to this clause in 2023, in anticipation of a 100% increase in the percentage of biomethane in our gas supply from 2024.
The criteria for verifying the environmental benefit of the biomethane supplied will be maintained:
- use of raw materials derived from agricultural waste or intermediate crops useful for soil regeneration;
- implementation of protection measures to address potential nuisance for local residents;
- no additional development of land around biogas plants;
- control of the carbon impact of biomethane combustion.

3.4.3 INNOVATING TO SUPPORT SOCIETAL AND TERRITORIAL TRANSFORMATION

3.4.3.1 A proactive approach to innovation

Against the backdrop of major transformation in our environment (metropolitan development, shifts in use, climate emergency), Gecina has placed innovation and people at the heart of its strategy since 2018, to create value and achieve its raison d'être: "Sharing human experience at the heart of our sustainable living areas."

After strengthening the structure of its approach to innovation in 2020 (based on five building blocks, see below), at the end of 2021 Gecina entered a phase of ramping up the implementation of innovative projects in two specific priority areas:

1. Low carbon with the aim of drastically decarbonizing its operating emissions in 2030 (CAN0P-2030 project).
2. Digitalization to go further in the knowledge and management of its portfolio and the experience provided to customers.

Gecina leverages its innovation policy to plan ahead in response to societal challenges, increase its agility, create value and achieve its purpose.

KEY ASPECTS RELATED TO OUR PRIORITIES

150 innovative companies/solutions considered and qualified to achieve our carbon trajectory in 2030

First edition of "CAN0P solutions day" held, dedicated to finding out about low-carbon solutions and open to all employees

Process in hand to digitalize 100% of the assets managed by Gecina: elevator performance, temperature sensors in apartments, remote meter reading, etc.

Highly detailed digitalization of 12 buildings in operation in 2022 as part of the iterative construction of the digital twins approach for our real estate portfolio

Roll-out of the YouFirst Bureau application (embodying the B2B2C switching strategy) **across 12 assets (50,000 sq.m) in 2022** (an additional 360,000 sq.m over 26 buildings planned for the next phase of roll-out)

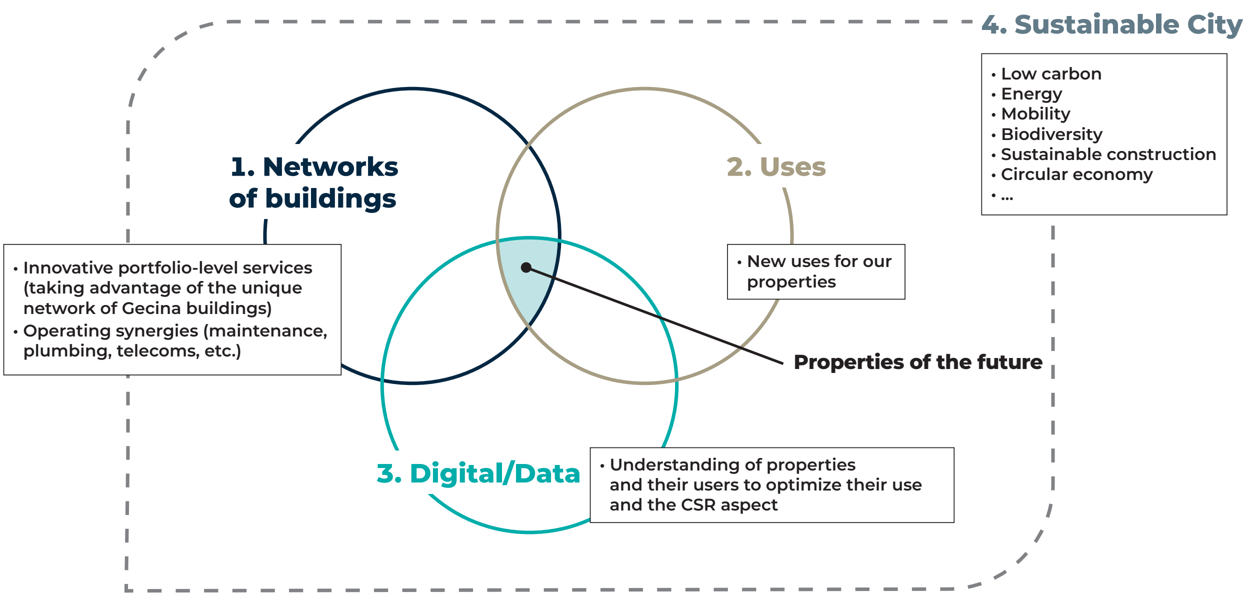
An innovation policy that creates value for our assets and for our customers

The innovation process adopted is intended to address two main challenges:

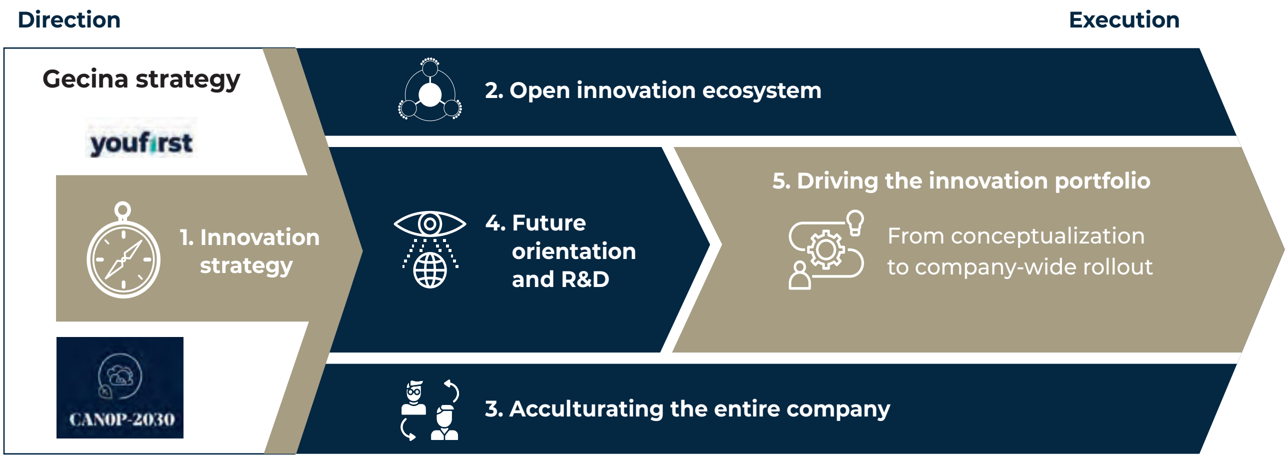
1. Improve the quality of real estate assets, i.e. the value of our "physical" assets	**2. Support the deployment of the YouFirst brand, i.e. the value of our "intangible" assets**
1.1 **Increase the use value** by ensuring that buildings are designed for the market of the future (technologies, eco-design, new uses, etc.) and/or by optimizing development and operating costs (new tools, techniques, processes, etc.).	**2.1** **Simplify customer pathways,** using smart management to create the right balance between human and digital presence (redesign of customer spaces, overhaul of the residential acquisition process, etc.), and **our internal processes** (contractual process, HRIS, etc.).
1.2 **Increase the environmental performance of our property portfolio,** whether this pertains to the intrinsic performance of our buildings or the positive impact that these buildings can have on their environment.	**2.2** **Offer customers responsible services** via a range of services to enrich their experience (concierge, virtual canteen, etc.).

Structured roll-out based on five building blocks covering four major themes

Four themes of the innovation approach



Structured roll-out in five areas



1. Innovation strategy

Our innovation strategy must create value for Gecina as well as for its stakeholders (significantly positive CSR impacts, customer benefits, moving industry standards forward, getting partners to adopt more responsible practices, etc.). The strategy has been worked on with management with the close involvement of employees in all departments.

The ramp-up that began in 2021 continued in 2022, supported by:

- the strengthening of the **innovation ambassador** approach in which all departments are represented (network of 14 people);
- the implementation of an **innovation service offering** with various teams (prospective studies, assistance in sourcing innovative solutions, support for implementing innovative projects, etc.);
- adaptation of the **evaluation processes for companies** offering innovative solutions;
- the monthly meeting of the Digital and Innovation Committee. This **decision-making body manages the innovation project portfolio** and comprises all the members of the Executive Committee. It ensures the overall consistency of the various initiatives, validates the project launches, and acts on strategic arbitrages.

9 workshops with our 12 innovation ambassadors to speed up/facilitate the dissemination of the innovation approach within the operational teams

1 innovation service offering consisting of eight services covering the various phases of the innovation process (from conceptualization to roll-out)

1 specific supplier listing process for companies offering innovative solutions

10 innovation committee meetings with the Executive Committee (average of three topics per meeting)

2. Open innovation ecosystem

In order to address major societal, environmental and technological challenges, Gecina has to create and co-develop the most appropriate solutions with citizens, employees, suppliers, customers, etc. For this reason, as soon as the Innovation Department was created, an open innovation ecosystem was set up, made up of a wide variety of local, European and global players with varied, complementary added values.

€22 million
invested in innovation investment funds

90%
of **employees active** on the “BloomFlow” platform (formerly StartUpFlow) dedicated to the open innovation process

Partnership with **WILCO, the Smart Building Alliance, and French cleantech network PEXE** to accelerate our strategic priorities

Among the key players in this local, European and global ecosystem are:

- **Smart Building Alliance (SBA):** Gecina has been a member of the SBA since 2021. Through the collaborative work of its members, the SBA designs innovative approaches and solutions to support all stakeholders in the building and urban sectors as they shift toward digital by integrating the challenges of the environmental transition;
- **PEXE:** In 2021, Gecina teamed up with PEXE, a French association of more than 6,000 environmental and energy companies: 35 clusters, competitiveness hubs, professional federations;
- **Wilco:** Gecina is a partner of the Wilco accelerator in four vertical segments (New Uses, CleanTech and Agritech, Proptech and Smartcity, HR and Legal);
- **Fifth Wall:** Gecina has partnered with Fifth Wall, a venture capital firm focused on innovation in the construction property industry, through a $20 million strategic investment in their venture capital fund;
- **Demeter:** Gecina has partnered with Demeter, a private equity firm specializing in energy and ecological transition, through a strategic investment of €5 million in the Paris Green Fund. Fund chosen by the City of Paris to aim its drastic reduction of carbon emissions goal and support the development of innovative, high-growth SMEs;

- **Think Tank:** In 2018, at Gecina's initiative, a European Think Tank dedicated to innovation and CSR was launched, bringing together seven European property companies: Alstria (Germany), Castellum (Sweden), COIMA RES (Italy), Gecina (France), Colonial (Spain), Great Portland Estates (UK), NSI (Netherlands);
- **Club des Directeurs de l'Innovation de Paris:** Gecina is an active member of this forum for discussing the benefits of experience, sharing best practices and pooling studies and international analyses on innovation.

This ecosystem allows Gecina to:

- **identify and collaborate** with innovative partners;
- **share and co-build** solutions with other committed partners;
- make **the employee a partner in innovation** thanks to a very open approach.

3. Acculturating the entire company

Developing a culture of innovation among employees is crucial in making them feel fully involved, whether through idea generation, co-building, involvement in the open innovation ecosystem or the implementation of innovative projects with "test and learn" approaches. To this end, several actions have been taken to allow our employees to:

- better **understand the challenges of innovation;**
- better **understand the organization,** tools and processes implemented;
- **share in the momentum** of innovation, to promote their initiatives.

In addition, to encourage employees to take part in this approach at the heart of Gecina's strategy, everyone has at least one **CSR/innovation goal** within their objectives.

KEY FACTORS IN THE DEVELOPMENT OF A CULTURE OF INNOVATION

20 **start-up pitches**	**4** **half-day sessions to acculturate to new technologies**	**21** **projects supported as bottom-up innovation over the past four years,** via the CARE fund (internal carbon fund)

4. Future orientation and R&D

In response to the major changes taking place in our environment, it is essential to have a strong, long-term vision, backed by appropriate partnerships. To this end, in addition to the monitoring already carried out and the innovation projects, Gecina has strengthened its future orientation.

Having noted the growing take-up of the fundamentals of innovation by the main departments, in 2022 the Innovation Department began to shift its positioning toward more forward planning and R&D in order to:

- build the models and standards of the future through active participation in targeted working groups;
- identify and describe trends and related issues as early as possible;
- launch R&D programs.

KEY ELEMENTS RELATED TO THE APPROACH TO FUTURE ORIENTATION AND R&D

Chair of the Smart Building Alliance's Carbon Footprint Committee (15 workshops in 2022)	**1** **applied research program launched in the area of biodiversity** (BIG: Biodiversity Impulsion Group)	**1** **forward-looking study on the challenges and opportunities of the development of electromobility**

5. Innovation portfolio

Innovation projects are carried out by all Gecina departments. The Innovation Department has a varying level of involvement depending on the level of disruption of the project.

The innovation projects in the portfolio in 2022 were extremely diverse and addressed the main transformation challenges:

- drastically reduce **operational carbon emissions by 2030;**
- innovation for **sustainable cities;**
- **digitize and transform operating methods** for even greater efficiency and an enhanced user experience (customers, partners and employees);
- redesign all **customer pathways and associated touchpoints** for a seamless customer experience of the highest standard;
- **digitize the property portfolio** for ever more advanced CSR performance;
- **provide services** within sustainable living spaces for an ever richer experience.

KEY ELEMENTS REPRESENTING THE RANGE OF THEMES WITHIN THE INNOVATION PORTFOLIO

Overhaul of residential acquisition channels: four-fold reduction in the time and work required to produce a lease and reduction of customer response times (less than 24 hours).	**Massive sourcing of solutions to enable the decarbonization of our portfolio** (energy recovery, management and improvement of equipment operations, improvement of the building stock, etc.)	Application to facilitate **re-use on Gecina sites**

3.4.3.2 Progress and results

Open innovation

Key actions	Progress and results
Identify innovative partners to support our projects	▸ Organization of Learning expeditions in line with priority themes: ▸ construction and management of a digital twin at Vinci, Schneider; ▸ insulation, glass, and innovative interior design elements at Saint Gobain; ▸ electrical mobility at EDF's R&D lab. ▸ Bimonthly DealFlow meetings with our partner fund, Demeter. ▸ Participation in the selection and acceleration committees of Wilco start-ups.
Share/co-build with committed partners	▸ Real Estate Alliance for Digital Convergence (RAID): participation in the implementation of digital interoperability standards: the initial work involves as-built files (dossiers d'ouvrages exécutés – DOE), EU Taxonomy and energy management. ▸ Smart Building Alliance (SBA): participation in various committees.
Make the employee a partner in innovation	▸ Organization of the first edition of "CAN0P Solutions Day" in February 2022 (pitches from innovative companies, stands and events, meetings with innovative companies, internal and external feedback, etc.), open to all employees, with a view to identifying practical solutions for achieving our carbon trajectory. ▸ Establishment of an innovation community on the Intranet. Community accessible to all for collaborative discovery and discussion of the latest innovations. ▸ Continued use of the "BloomFlow" (formerly StartUpFlow) platform dedicated to the open innovation process: more than 90% of employees are active on the platform and more than 1,000 contributions were made in 2022. ▸ 12 innovation ambassadors across the various departments.

Acculturation of the company

Key actions	Progress and results
Understand the challenges of innovation	▸ Completion and presentation of **studies on challenges and trends** in relation to our priorities: production/storage/smart energy consumption, building data management, etc. ▸ **Targeted acculturation initiatives** (Smart Readiness Indicator, Digital Twin, Blockchain, Artificial Intelligence, Internet of Things, Virtual Reality and Augmented Reality, etc.).
Understand the organization of innovation	▸ Roll-out of an in-house **innovation service offering:** sourcing and qualification of innovative solutions, planning and management of proofs of concept, pitching sessions in response to specific needs, etc. ▸ Presentation at various innovation organization management meetings of the processes, tools and structuring of the project portfolio.
Participate in the momentum of innovation	▸ Organization of **four innovative company pitching sessions** for employees. ▸ **Involvement of ambassadors** in running the innovation process. ▸ **Internal Carbon Fund** (CARE Fund): accelerating the momentum of "bottom-up" innovation via an approach for full or partial financing of innovative solutions proposed by employees that help to decarbonize the property portfolio (21 projects financed by this fund over 4 years).

Future orientation and R&D

Key actions	Progress and results
Build tomorrow's models and standards	▸ **Digital and low carbon: Gecina chairs the SBA's Carbon Footprint Commission** which aims to define, with partners from across the value chain, a reference framework for the smart use of digital technology throughout the building's lifecycle so as to reduce its overall carbon footprint. ▸ **Circular economy:** Gecina is an active partner of the Materials Re-use Booster.
Identify and describe trends and the associated challenges	▸ Launch of a prospective study on the challenges and opportunities associated with the development of **electromobility** for a real estate company such as Gecina, based mainly in Paris (services, energy management, new business model, etc.).
Launch research programs	▸ **Biodiversity:** launch at the end of 2021 of the **BIG (Biodiversity Impulsion Group) applied research program** on the biodiversity footprint of property projects.

Innovation portfolio

Key actions	Progress and results
Digitize and transform operating methods	▸ Overhaul of the YouFirst Residence and YouFirst Campus acquisition channels to improve the customer experience (from looking for an apartment as a prospective customer to the automatic creation of the customer space once the electronic signature has been completed): ▸ fourfold reduction in the time spent on administrative tasks with low added value, ▸ improved capacity to manage marketing with reliable real-time reporting. ▸ Digitalization of the processing of residential leave requests to make the process simpler and smoother for customers. ▸ Implementation of an application to let teams collect data on site to enrich our understanding of our property portfolio and to make the data in our information systems more reliable. ▸ Redesign of the contracting process in order to secure, enhance the reliability and automate the entire document drafting and management process. ▸ Finalization of the overhaul of the HRIS with, additionally, the Workday solution (awarded second prize at the 2021 Digital HR Awards in the "Speed" category for implementation), roll-out of the SkillUp platform for managing training. ▸ Intensified approach focused on our data warehouse to make it the single point for the production of strategic, operational steering reports.
Redesign customer pathways and associated touchpoints	As part of YouFirst Residence and Campus: ▸ Enhancement of the **customer space** to streamline our customer processes (by the end of 2021, 100% of YouFirst Campus customers and 70% of YouFirst Residence customers had activated it) with, for example, the management of leave requests and the "Change apartment" service. As part of YouFirst Bureau: ▸ Roll-out of the **YouFirst Bureau application for 12 assets (50,000 sq.m) in 2022** (26 additional assets planned for subsequent deployment). Application aggregating key services for end-users: building access technology, a catering offer, meeting room reservations, digital concierge, parcel delivery, access to a nearby transportation offer, along with information about the neighborhood and events organized by the YouFirst Manager. ▸ Transformation of the B2B prospect portal set up in 2021 into a YouFirst Bureau portal for an ever more immersive experience, to develop acquisitions and boost marketing to attract future building users.

Key actions	Progress and results
Digitalize the property portfolio	▸ Launch of a **digital network** approach intended to enrich, structure, and exploit the data produced in buildings to extract the maximum value from it: better understanding of properties and their uses, optimization of operations (e.g. preventive/predictive maintenance), more advanced building intelligence (better self-regulation adjustment to meet actual uses), industrialization of service implementation for the various stakeholders (customers, users, partners, and so on). Finalization in 2022 of the highly detailed modeling of **12 operational assets** (nine tertiary and three residential) with structuring of all data for these assets (materials, equipment, surface area, etc.). ▸ **Acceleration of the IoT strategy** initiated in previous years. Remote readings for all fluids (more than 5,000 IOT) have now been rolled out across our entire portfolio. This large-scale roll-out gives us the ability to make consumption more reliable and fine-tune its management, ramping up optimization measures in the context of energy sobriety.
Service living spaces	For residential customers: ▸ Optimization of the **"Change of apartment"** service to support customers in moving to a different apartment by offering solutions tailored to their needs at various points in their life path (this service accounts for nearly 15% of new leases signed). ▸ Working with innovative companies on the rental of furnished buildings and the co-living offer. For office customers: ▸ Partnership with Edenred to implement the **"virtual canteen"** concept allowing YouFirst customers to access a much wider range of catering options, tailored to individual tastes and needs, and accessible throughout the day, including from home (a service that will join the range of services accessible via the YouFirst Office app).
Drastically reduce our carbon emissions in the operating portfolio by 2030	▸ In 2021, Gecina formalized the acceleration of its low-carbon trajectory with the launch of CAN0P-2030 (Carbon Net Zero Plan), which aims to massively decarbonize the operating portfolio by 2030. In 2022, based on our open innovation ecosystem, Gecina implemented a process to source and qualify low-carbon solutions on a large-scale basis while standardizing the implementation processes. This enabled us to identify **more than 150 solutions that could be of benefit** in achieving our ambition (e.g. widespread micro-release of electrical equipment, decarbonization of heating using hydrogen, treatment of water and gas by magnetic field, etc.). Of these solutions, two are already being rolled out (use of artificial intelligence to regulate domestic hot water, thermoregulating and non-polluting paint), four for which roll-out is at planning stage and 21 being investigated in more detail.
Innovation for sustainable cities	▸ Implementation of an application to maximize re-use synergies between our assets. Accessible to Gecina employees and our external partners, this application provides visibility of upstream offers of materials or equipment that will be removed from construction sites, as well as requests for re-use materials and equipment. This therefore makes re-use possible between Gecina projects, or through our partners' circular economy chains. ▸ See chapters 3.2 and 3.3 on our CSR ambitions.

3.4.4 GREEN FINANCE AND CSR GOVERNANCE

3.4.4.1 CSR performance contributes to financial performance

In April 2021, Gecina was the first company in the world to requalify all its outstanding bond issues as Green Bonds, further strengthening the alignment between its environmental performance and its financial structure.

The Group has applied a Green Bond Framework validated by an independent third party, ISS Corporate Solutions, whose report is available on the Company's website. This program is innovative on several levels and aims to support the continuous, global improvement in the Group's asset portfolio and environmental performance:

- all outstanding bonds are intended to be in Green Bond format: existing and all future issues will be issued in this format;
- dynamic approach with Green Bond financing or refinancing eligibility criteria for buildings that are reviewed every year and increasingly demanding, to ensure alignment with the Company's target to drastically reduce our operating emissions by 2030;
- continued improvements with carbon and energy performance across all of the buildings, with a global vision, since the entire existing property portfolio, both offices and residential, is tested each year and applies to be eligible.

As at December 31, 2021, assets eligible under the criteria defined in the Group's Green Bond Framework amount to €11.5 billion.

Since 2018, Gecina has signed €4 billion responsible credit agreements. In 2022, 100% of new bank financing, i.e. more than €1,775 million, had a CSR component. The financial terms of these credit contracts are indexed to the Group's performance in terms of CSR.

Consequently, as at December 31, 100% of the Group's bond resources, i.e. €5.7 billion, were Green Bonds and 86% of the Group's corporate bank loans were responsible credit lines. A total of 94% of the Group's financing therefore includes a CSR component.

Since 2008, Gecina has voluntarily applied the best market standards in terms of:

- CSR reporting: non-financial performance statement, GHG Protocol, EPRA guidelines, SASB and TCFD;
- Non-financial ratings: response to key rating agencies;
- Environmental performance of its assets under development and operating property assets: Gecina aims for the highest levels of certification/labeling;
- Sustainable finance, being the first company in the world to have an all-green bond financing program based on an Green Bond Framework integrating several criteria from the taxonomy, and which has been certified by the Second Party Opinion ISS Corporate Solutions.

After having voluntarily published its eligibility in 2021, Gecina continues to prepare for the taxonomy but does not publish the indicators related to this regulation in its URD 2022 since:

- Gecina is below the application thresholds (429 average permanent full-time employees FY2022);
- the stabilization of the thresholds corresponding to the 15% of the most energy-efficient office buildings (significant contribution criterion for climate change mitigation for the acquisition and managements of buildings activity) is still under work. Indeed, companies subject to the French Décret Tertiaire declare their energy consumption on the OPERAT database for the first year. These declarations will provide more precise information on:
  - the total real energy consumption (common and private areas) of office buildings,
  - the performance of almost the entire office fleet in France of more than 1,000 m² ;
- the regulatory requirements are still being drafted, including 4 of the 6 environmental objectives whose criteria have not yet been published.

Note that through its ambitions and its CSR policy, Gecina meets the 4 environmental objectives defined by the taxonomy for the real estate sector:

- climate change mitigation with its energy efficiency plan and is CAN0P-2030 plan (see Chapter "3.2 Low carbon living and designing" of this Document);
- climate change adaptation with its resilience plan (see Chapter 3.2.4 "Resilience and adaptation of the portfolio to the hazards of climate change" of this Document);
- the transition to a circular economy with its with its reuse, recycling and waste treatment policy (see Chapter "3.3.2 Circular economy policy" of this Document);
- the protection and restoration of biodiversity and ecosystems with its biodiversity commitments (see Chapter "3.3.1 Biodiversity policy" of this Document).

Based on the definitions of its Green Bond Framework, 62% of Gecina's rents and 85% of its capital expenditures (capex) are green.

The assets considered green under our Green Bond Framework are:

- HQE/BREEAM/LEED certified operating buildings at the Very Good level minimum and/or buildings emitting less than 8 $kgCO_2/m^2$ by the end of 2022 for office assets or less than 16 $kgCO_2/m^2$ for residential assets;
- buildings under renovation or development aiming for HQE/BREEAM certification at the Excellent level minimum and the BiodiverCity label or 30% gains in primary energy consumption after works.

3.4.4.2 CSR Governance

CSR fully integrated by Gecina's business lines.

CSR policy driven by Executive Management

Investments and development	Finance & IT Department	Human Resources	Risk & Internal Audit
▸ Continuous integration of CSR requirements into the performance specifications. ▸ Carbon assessment of each project. ▸ Internal carbon tax ▸ Sponsoring director for the circular economy pillar.	▸ Engagement with traditional and SRI investors on ESG issues. ▸ Internal carbon fund. ▸ Implementation of green loans. ▸ Sponsoring director for the low carbon pillar.	▸ Individual objectives: CSR criteria for variable remuneration. ▸ Development of CSR skills. ▸ Diversity, Gender equality. ▸ Employment of people with disabilities.	▸ Analysis of CSR risks and opportunities. ▸ Integration of CSR into business processes.

Office – Residential	Company Secretary	Communication & Public Affairs	R&D, Innovation and CSR
▸ Task force and sobriety plan. ▸ Action plans to improve the CSR performance of buildings, budgets that include CSR objectives. ▸ Responsible purchasing, implementation of framework contracts. ▸ Internal carbon tax. ▸ Sponsoring director for the well-being pillar.	▸ Incorporation of CSR into leases. ▸ Inclusion of CSR clauses in supplier contracts. ▸ Analysis of the insurance-related aspects of reuse and the circular economy.	▸ Promoting Gecina's CSR ambitions in our YouFirst offerings and Corporate Communications. ▸ Support during CSR events.	▸ Identification of responsible innovations via partners in the open innovation ecosystem. ▸ Implementation of the eco-design and innovation platform. ▸ Sponsoring director for the biodiversity pillar.

To guarantee cross-functionality and the operational adoption of CSR challenges, Gecina's Executive Management has appointed **a sponsor on the Executive Committee for each of its four pillars:**

- low carbon: Deputy CEO in charge of Finance;
- circular economy: Executive Director Investments and Development;
- well-being: Deputy CEO in charge of the Office Division;
- biodiversity: Executive Director R&D, Innovation and CSR.

These officers are involved in defining Gecina's CSR roadmap, building action plans, and tracking the Group's progress. This work is carried out together with the Executive Director R&D, Innovation and CSR, who also sits on the Executive Committee.

A monthly committee meeting allows the deployment of CSR actions to be coordinated within the Group. The committee brings together teams from the Technical and CSR Departments, as well as the Company Secretary and on a case-by-case basis, invites the business lines affected by deployment of the actions.

With regard to committees at the level of the Board of Directors, the Audit and Risk Committee was involved in choosing the auditor and analyzing CSR risks and opportunities.

A Gecina CSR committee strengthens CSR within its governance bodies and demonstrates its determination to continue to make CSR issues a central facet of its strategy and its value creation model. This committee meets three times a year and provides the Board of Directors with advice and recommendations on the Group's CSR ambitions and strategy, their consistency with stakeholder expectations and the monitoring of their implementation. It is also responsible for identifying emerging trends in CSR that could be followed by Gecina, depending on the issues specific to its activity and goals. The CSR Committee met three times in 2022.

In 2022, the Board of Directors attended a half-day training course on the main issues, reference frameworks, key indicators and CSR action plans.

3.4.5 SUPPORT ACTIONS

Gecina takes various measures to ensure that its properties are accessible to people in need of support:

- Gecina provides nursing staff with access to housing after they have completed their training, through an agreement signed with the Assistance Publique – Hôpitaux de Paris (AP-HP) hospital center. We have committed to providing homes within the YouFirst Campus residences, ideally located close to hospitals and with excellent access to public transport. This is our way of helping AP-HP meet its recruitment needs by making it more attractive to prospective staff.

Gecina's support for the arts and culture

Gecina is one of the 13 founding members who signed the "1 immeuble, 1 œuvre" (1 building, 1 artwork) charter in 2015. Gecina commits to support a living artist by commissioning a new work or purchasing an existing work in the field of visual art. Gecina pays the artist for their time and for the cost of making and installing the work. The aim is to install art as near to our buildings as is feasible and to make visual art accessible to the broadest possible audience. This desire to care for our heritage, for people and for the planet shaped our artistic policy, for the purposes of harmonizing the collection and advancing the cultural life of the company and the way in which it communicates.

In 2022, Gecina acquired the Des archives au présent ("From the archives to the present") artwork by Chourouk Hriech, on display at 157 avenue Charles de Gaulle in Neuilly-sur-Seine. It is the 16th work that Gecina has commissioned and exhibited in 14 buildings in its portfolio, in order to support artists and make art accessible to as many people as possible.

In 2022, in particular, the Gecina Corporate Foundation became a patron of the École nationale supérieure des Beaux-Arts de Paris by supporting a new vocational course entitled "Fresco and Situational Art," intended to train students in the challenges of art in public spaces (frescoes, murals, installations, sculpture, projection, etc.).

This partnership will allow Gecina to integrate its artistic policy within its buildings through artistic projects with students from Beaux-Arts de Paris, thereby contributing to the support and emergence of young talent.

3.4.6 THE GECINA FOUNDATION AND ITS SUPPORT FOR THE ENVIRONMENT, PEOPLE WITH DISABILITIES, ACCESS TO HOUSING FOR ALL AND HERITAGE

Support for art is becoming a new cause for the Foundation. The "Support and promotion of the property portfolio" pillar is enhanced by a new artistic element and becomes "Support and promotion of the property and artistic portfolio."

The charitable work undertaken by the Gecina Foundation thus covers four key areas:

- improving living conditions for people with disabilities;
- protecting the environment and biodiversity;
- supporting and valuing the real estate and artistic portfolio;
- providing access to housing for as many people as possible.

It involves Group employees who sponsor, sustain and enrich the Company's thinking on societal issues. The Foundation contributes to the creation of a culture of solidarity and is part of Gecina's CSR initiative, beyond its business commitments.

The Gecina Foundation continued its work in 2022. Its most notable achievements included:

- the appointment of Frédérique Lecomte, Delegate General at the National Office for Forestry (ONF) and Director of the ONF-Agir pour la Forêt Fund, to the Foundation's Board of Directors as director of Panel B;
- the appointment of Sonia Lieutier as General Representative of the Foundation;
- the appointment of Beñat Ortega as Vice-Chairman of the Foundation;
- the provision of support for selected projects through a monitoring committee.

In 2022, the Gecina Foundation continued to provide support to charitable organizations through its employees. The Group's employees always play a key role in the community initiatives supported by the Foundation, either by sponsoring projects that they have proposed or agreeing to support projects that they think are important.

In particular, the Foundation has organized, for the sixth consecutive year, the Gecina solidarity day during which employees helped out at 16 partner organizations across sites in the Île-de-France.

In 2022, the Board of Directors approved 12 projects run by non-profit organizations:

- the Habitat and Humanisme Île-de-France non-profit organization: a project to build a beguinage in Magny-le-Hongre (77), which is a housing solution combining individual housing and community life, thereby encouraging seniors to remain in their homes;
- the Rothschild AP-HP: this healthcare establishment aims to help those who have lost the ability to walk to regain it. The project involves the purchase of a robotic walking exoskeleton;
- the Guide Dogs of Paris non-profit organization: This organization breeds, trains and provides guide dogs free of charge to the blind or visually impaired. The project consists of training a dog to support a blind person;
- the OVE foundation: The project involves refurbishing 84 chairs at the Centre Robert Doisneau and purchasing two motorized wheelchairs to allow residents of the center with disabilities to leave the center more easily;
- the public facility of the Parc and Grande Halle de la Villette: The project consists of the development of a new zone with a surface area of more than 12,000 sq.m entirely dedicated to the preservation of biodiversity and environmental education;

- Afuté Association: the project consists of creating the CARTAFUTE, an interactive map that initially puts people with disabilities in contact with partner companies from their own location, then to follow training courses and lastly to connect young people who have had training with employers according to the skills acquired;
- the Club des Six non-profit organization: cluster housing project for six adults with disabilities in the Vallées à Colombes district;
- the Philharmonie de Paris "Music Box": cultural mediation program based on an educational tool adapted to psychological, mental and autism spectrum disorders;
- The "Action Patrimoine et Lien Social" by the Rempart non-profit organization: a project to find out about heritage and its lines of work, intended for young people in workplace integration schemes, particularly through participation in a volunteer work camp for heritage restoration;
- Office National des Forêts: an innovative project implementing a drone system for monitoring open woodland environments in the Forest of Fontainebleau;
- Le Paysan Urban non-profit organization: project to create educational and permaculture spaces on the Charonne farm in the 20th arrondissement of Paris, to host members of the public attending their workshops and create new spaces for welcoming biodiversity.

In June 2019, Gecina and its Foundation signed a sponsorship agreement with the Heritage Foundation, giving a donation of €5 million over three years to its collection as part of the "Plus jamais ça !" ("Never Again!") collection. Members of the collective donate to an emergency fund which finances work to safeguard at-risk heritage sites in France.

As a result, from 2019 to 2021 Gecina and its Foundation were involved in the restoration of 12 sites.

To finalize this support and allocate the remaining funds, the Gecina Board of Directors selected four further sites for renovation:

- the statues of the cities of Lille and Strasbourg;
- hotel Rohan National Archives;
- the "Big Rock" in the Paris Zoological Park;
- the Medieval market in Milly-la-Forêt.

In 2022, for the sixth consecutive year, the Foundation held the Gecina solidarity day. This day allows all Group employees to find out about the charities sponsored by Gecina employees and supported by the Gecina Foundation and to contribute to their projects by lending them a helping hand.

This year, 16 non-profit organizations were partners for this day.

3.5 | Other non-financial information

3.5.1 TCFD (TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURE) REPORTING ON THE RISKS AND OPPORTUNITIES ASSOCIATED WITH CLIMATE CHANGE AND THEIR CONTROL PROCESS

In accordance with the new CSR reporting obligations and as an extension of its CSR risk analysis, Gecina has established a governance structure, objectives, and control mechanisms to mitigate and adapt to climate change. The key information on its policy is communicated in the format recommended by the Task Force on Climate-related Financial Disclosure.

3.5.1.1 Hands-on governance and engaged colleagues and leadership

The low-carbon policy is integrated into all of Gecina's bodies and decision-making processes:

- monitoring of issues associated with climate change (analysis of performance, review of objectives, tools, and action plans) at each meeting of the CSR Committee, which reports to the Board of Directors;
- incorporating the challenges associated with climate change into Gecina's strategy, particularly as part of the work of the Executive Committee (including the Executive Director of R&D, Innovation and CSR) and the Group Engagement Committee (Comité d'Engagement Groupe – CEG) (including the Executive Director for R&D, Innovation and CSR);
- strengthening individual objectives through annual energy and CO_2 targets for the Office, Residential and Investment and Development departments;
- introduction of training programs, processes, and tools to support operational teams in achieving their individual objectives.

3.5.1.2 Climate change risks assessed and managed

Consideration of two main groups of risk:

- risks associated with climate change mitigation aimed at reducing greenhouse gas emissions related to our direct activities (all emissions from buildings in operation – scopes 1 and 2 and the part of scope 3 relating to customer uses) and indirect activities (emissions related to construction work – scope 3):
  - measurement of the greenhouse gas emissions of buildings in operation and buildings under development,
  - roll-out of an energy sobriety plan,
  - application of an internal carbon tax (€100 per ton for buildings in operation and €100 per ton for buildings under development if the target of 735 $kgCO_2$/sq.m for construction materials is not achieved). The amounts

allocated to the CARE (Responsible Carbon) fund are used to fund innovative low-carbon projects supported by employees, in line with the low-carbon transformation approach of Gecina's business lines,
  - management of these CO_2 emissions through quantified objectives and action plans that have resulted in a reduction of 65% in CO_2 emissions for buildings in operation since 2008 and 42% for buildings under development since 2018;
- risks associated with adapting to climate change that consist of measuring and limiting the vulnerability of our buildings to extreme climate events caused by climate change according to the IPCC high-emissions scenario (RCP 8.5). To this end, Gecina conducted a two-stage analysis of its entire portfolio:
  - identification of the risks to which our portfolio is exposed by on-site visits by expert consultants,
  - measurement of exposure to risks and vulnerability of assets, using the OID's Bat-ADAPT or R4RE tools for reprocessing climate projection data.

Adaptive actions were identified and are implemented as developments or renovations take place, which helps to limit the risk associated with climate change adaptation, as set out in chapter 3.2.4.

3.5.1.3 Analysis of the major risks and opportunities identified and associated action plans

Risk types	Occurrence of risk	Actions to anticipate and prevent risks
Risks associated with climate events between now and 2050-2070	Heatwaves Heavy rainfall – Floods Drought Storms	▸ Risk assessment according to the type of climate event and the standard characteristics of our buildings. Actions ranked according to risk level. ▸ Implementation of anticipation and adaptability measures. ▸ Adjustment of the size of air-conditioning equipment and bioclimatic design. ▸ Portfolio arbitrage.
Risks associated with average climate change between now and 2050-2070	Increase in temperatures	▸ Identification of a range of actions to reduce the sensitivity of buildings to heat waves; the actions are applicable according to the origin of the sensitivity (e.g. vegetated terrace to reduce the sensitivity of the roof; light-coloured floor coverings of outdoor spaces to reduce the urban heat island phenomenon, implementation of an energy management system (EMS) to optimise the control of equipment).
Regulatory and legal	Emergence of new regulations in France (RE2020, the Tertiary Decree)	▸ Regulatory oversight, analysis of financial gains and costs, identification of potential financing.
	Strengthening of reporting obligations (EU taxonomy for sustainable activities, dynamic LCA in RE2020)	▸ Performance of an internal audit. ▸ Implementation of tools to monitor energy consumption and CO_2 emissions. ▸ Life Cycle Analysis (LCA) system.
	Changes in carbon taxation	▸ Application of an internal carbon tax to fund low-carbon projects supported by employees. ▸ Training of development teams on carbon and climate change-related topics. ▸ Creation of a life cycle analysis guide during the design phase. ▸ Implementation of low-carbon and energy best practices. ▸ Carbon footprint of materials taken into account in design specifications. ▸ Increasing occupants' awareness of how to reduce energy consumption. ▸ Decarbonization of the energy mix: electricity and renewable gas, connections to urban heat and cooling networks, local renewable energy production. ▸ Improvement of properties' energy and CO_2 performance.
Market	Increase in demand for low-carbon assets	▸ Integrating carbon and energy into the management system during the development and operating phases and obtaining environmental certifications. ▸ Investing in low carbon assets and renovation.
	Risk that properties located at a distance from public transport become less attractive.	▸ Incorporating assets' current CSR performance and potential for improvement during the acquisition phase as part of our renovation policy. ▸ Central locations of our assets, which limits commute time and urban spread.

3.5.1.4 Emissions reduction targets that comply with the objectives of the Paris Agreement

The targets for greenhouse gas emissions comply with the reductions needed to keep global warming at a maximum of 1.5 °C and approved by the Science Based Targets initiative:

- in managing the operating portfolio with the objective of drastically reducing our operating emissions by **2030** instead of 2050;
- in reducing emissions related to major redevelopment work, with a maximum carbon footprint for construction materials of 735 $kgCO_2$/sq.m/year (life cycle analysis carried out over 50 years);
- to limit energy consumption to less than 65 kWhFE/sq.m/year for each major office redevelopment project;
- see chapter 3.2.2, "Drastically reduce our operational emissions by means of sobriety: the CAN0P-2030 project", for more details.

3.5.2 SASB CORRESPONDENCE TABLE

Topic	Accounting metric	Code	2022 declaration
Energy management	Energy consumption data coverage	IF-RE-130a.1	Scope detailed in chapter 3.6.2 "Summary of the non-financial scope and reporting period."
	Total energy consumed, percentage grid electricity, and percentage renewable	IF-RE-130a.2	Total energy consumed detailed in chapter 3.2.1 "Our carbon footprint according to the GHG protocol": ▸ 156,819 MWh scope 1 + 2; ▸ 127,411 MWh scope 3; ▸ all of the electricity bought by Gecina is from renewable sources and constitutes 54% of all electricity consumed (including consumption in private areas); ▸ 77% of the energy purchased by Gecina is renewable.
	Like-for-like percentage change by property subsector	IF-RE-130a.3	Change detailed in chapter 3.2.1, "Our carbon footprint according to the GHG protocol": ▸ –5.5% of like-for-like change between 2021 and 2022.
	Percentage of eligible portfolio that has an energy rating and is HQE™ Operations and NF Habitat HQE™ certified, by property subsector	IF-RE-130a.4	▸ 100% area with an Energy Performance Certificate detailed in chapter 3.2.2; ▸ 87% of office assets certified to HQE™ Operations standard and 17% of residential assets certified to NF Habitat HQE™ standard as detailed in chapter 3.1.3.
	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	IF-RE-130a.5	Strategy detailed in chapters 3.2.2 and 3.2.3.

Topic	Accounting metric	Code	2022 declaration
Water management	Water withdrawal data coverage as a percentage of total floor area and floor area in regions with High or Extremely High Baseline Water Stress	IF-RE-140a.1	Gecina does not withdraw water for its purposes. Its buildings are connected to municipal water systems. Gecina measures its water consumption, but no Gecina buildings are located in regions with High or Extremely High Baseline Water Stress.
	Total water withdrawn by portfolio area with data coverage and percentage in regions with High or Extremely High Baseline Water Stress	IF-RE-140a.2	809,000 m^3 of water consumption covering 63% of Gecina's portfolio. 85% of Gecina's property portfolio is in Paris and the Paris Region, our assets are not located in regions with High Baseline Water Stress.
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	IF-RE-140a.3	2022 performance at current scope : ▸ 0.80 m^3/sq.m.
	Description of water management risks and discussion of strategies and practices to mitigate those risks	F-RE-140a.4	No water management risk identified. Gecina recommends equipment that conserves water in its construction and renovation specifications. For example, ECAU double – or single-handle mixing faucets.
Management of tenant sustainability impacts	Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and associated leased floor area	F-RE-410a.1	About 70% green leases in 2022.
	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals	F-RE-410a.2	99% of commercial properties offer remote metering.
	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	F-RE-410a.3	Customer communication action plan (environmental appendix, energy sobriety services, awareness) and 3.2.2 "Drastically reduce our operational emissions by means of sobriety: the CAN0P -2030 project."
Climate change adaptation	Area of properties located in 100-year flood zones, by property subsector	IF-RE-450a.1	33% of the surface area of the property in operation is exposed to a gross risk of flooding (see chapter 3.2.4)
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	IF-RE-450a.2	Detailed analysis in chapter 3.2.4 "Resilience and adaptation of the portfolio to the hazards of climate change"

Activity metric	Code	2022 declaration
Number of assets, by property subsector	IF-RE-000.A	Number of assets detailed in chapter 3.6.2 "Summary of the non-financial scope and reporting period."
Leasable floor area, by property subsector	IF-RE-000.B	Floor areas detailed in chapter 3.6.2 "Summary of the non-financial scope and reporting period."
Percentage of indirectly managed assets, by property subsector	IF-RE-000.C	45% of office assets managed indirectly by Gecina. 39% of residential assets managed indirectly by Gecina.
Average occupancy rate, by property subsector	IF-RE-000.D	Average occupancy rate: ▸ Offices: 92.8%; ▸ Residential: 96.7%; ▸ Student residences: 86%.

3.6 | Reporting rules

3.6.1 REPORTING CENTERED ON GECINA'S CSR PILLARS AND ON THE RISKS AND OPPORTUNITIES DEEMED SIGNIFICANT

Pursuant to the European directive on non-financial reporting, and consistent with the general guidelines of the International Integrated Reporting Council, Gecina summarized the key financial and non-financial performance information in the report included in the introduction to this document. This includes the key figures, the description of the business model, as well as the contribution of Group stakeholders to the company's strategy.

In addition, the content of chapter 3 provides details on the policies, actions and results relating to the four CSR pillars and the risks and opportunities identified as priorities (3.1.5 "Priority CSR risks and opportunities for Gecina"). Gecina voluntarily publishes a consolidated non-financial information statement even though it does not exceed the regulatory thresholds (429 average permanent full-time employees for the financial year 2022) and is therefore not legally required to do so.

3.6.2 SUMMARY OF THE NON-FINANCIAL SCOPE AND REPORTING PERIOD

Recognizing the importance of reporting in order for its publications to reflect the environmental, social, and societal consequences of its business activities, Gecina has introduced a number of processes to ensure that this reporting is comprehensive and can be managed:

- 99% of the surface area of its operating property portfolio is included in the reporting scope, and the rest is linked to exclusions for operating reasons;
- Gecina's indicators and objectives are calculated on a current basis in order to be representative of its impacts;
- the data on energy consumption and greenhouse gas emissions include all energy consumption in the common areas and private areas, although Gecina does not have direct control over the private areas;
- energy consumption data for gas and fuel oil are reported in net calorific value (NCV);
- data on greenhouse gas emissions is calculated using the market-based method;
- no reservations or observations by any external auditor have been issued since the 2013 financial year, even though a large proportion of indicators have been audited with demanding requirements.

Activities concerned

The scope covers all operational and development activities of offices and residential properties (including student residences) from January 1 to December 31 of the reporting year (year Y). All related activities (restaurants, hotels, etc.) were excluded from the 2022 reporting, due to ongoing disposal or scheduled disposal of these assets. Gecina operates exclusively in France.

The scope includes all assets regardless of the level of operating control exercised by Gecina (full control by Gecina, control shared with the tenant or full control by the tenant). The Group's levers for action to influence the performance of the assets are dependent on this level of control.

Assets included in the reporting scope

The reporting scope for operations-related indicators takes account of all assets present at December 31 of year Y. An asset sold during year Y is therefore excluded from the scope (even on disposal of one or more units in a residential building) and an asset acquired or delivered during year Y is added to the scope.

However, for indicators concerning occupants' consumption of utilities (energy and water use and GHG emissions), in order to guarantee the highest reliability and comparability of data, the following assets are excluded:

- in operation for less than one year;
- with a physical occupancy rate below 50%.

For indicators concerning construction certification, life cycle analysis, and intangible value, all assets delivered in the year following a renovation or construction project are taken into account.

The indicator related to the EMS (Environmental Management System) includes assets in operation, assets under construction and renovation and assets in design during the year.

The surface areas used are:

- Gross Leasable Area (GLA) for offices;
- Net Floor Area (NFA) for residential assets.

Commercial and residential surface areas used in 2022 reporting

		Number of assets 2022	Assets Surface Area 2022
Offices	Scope in operation	109	1,220,617
	Scope considered for consumption-related indicators	100	1,142,695
	Scope under construction or renovation	3	47,743
	Scope delivered and acquired during the year	2	53,100
Residential (including student residences)	Scope in operation	57	466,390
	Scope in operation considered for consumption-related indicators	56	461,847
	Scope under construction or renovation	14	72,232
TOTAL	**SCOPE IN OPERATION**	**166**	**1,687,007**
	SCOPE CONSIDERED FOR CONSUMPTION-RELATED INDICATORS	**156**	**1,604,542**
	SCOPE UNDER CONSTRUCTION OR RENOVATION	**17**	**119,975**
	SCOPE DELIVERED DURING THE YEAR	**2**	**53,100**

Lastly, to monitor the performance specifically related to actions implemented on the portfolio, energy consumption and greenhouse gas emission indicators are corrected for climate hazards (reference year 2008).

Reporting period and frequency

Gecina's reporting cycle is annual and aligned with the calendar year, from January 1 to December 31 of reporting year Y, except for data on energy, greenhouse gas emissions and water consumption, which are measured from October 1 to September 30. Data is collected once per year.

Reporting tool

In order to facilitate and make the collection, consolidation and calculation of non-financial information reliable, Gecina has implemented a dedicated reporting tool. The indicators associated with energy, carbon, biodiversity, accessibility and transport and waste are monitored using this software. The raw data is imported in December and January. The automated calculations only require the updating of the parameters (emission factors and energy mix for each year).

This set-up is based on the rules established in Gecina's reporting protocol. For each indicator, the protocol defines:

- the scope;
- the terms of the indicator and each data point used;
- the data collection processes, calculation rules and methodologies;
- the interpretation, consolidation, validation, and control procedures.

3.6.3 EXTERNAL VERIFICATION OF NON-FINANCIAL INFORMATION

Since 2011, Gecina has commissioned a independent entity to audit the social, environmental, and societal information published in its management report, in accordance with the methods described in its reporting protocol.

In agreement with the Audit and Risk Committee of the Board of Directors, PricewaterhouseCoopers Audit, an organization accredited by Cofrac, was appointed by Gecina's Chief Executive Officer as the independent entity to audit the social, environmental, and societal information disclosed in the management report for the financial year ended December 31, 2022.

The audit carried out in 2022 received an unqualified opinion in all aspects (see 3.7 "Reports of the independent auditor on the consolidated non-financial information statement").

In 2022, a total of **35 quantitative and qualitative indicators** were audited, with different levels of assurance:

- **4 indicators were audited at a reasonable level of assurance** (audit by sampling approximately 60% of the consolidated data);
- **17 indicators were audited at a moderate level of assurance** (audit by sampling approximately 20% of the consolidated data);
- **14 qualitative informations** (actions or results) verified by documentary sources and interviews;
- consistency with the practices in place was verified, in particular during in particula during **interviews with Gecina employees involved in the CSR policy and reporting.**

3.7 | Reports of the independent auditor on the consolidated non-financial information statement

3.7.1 REPORT OF ONE OF THE STATUTORY AUDITORS ON THE VERIFICATION OF THE CONSOLIDATED NON-FINANCIAL PERFORMANCE STATEMENT

(Fiscal year ended December 31, 2022)

GECINA SA
14-16, rue des Capucines
75084 Paris Cedex 02

In our capacity as statutory auditors of GECINA SA (hereinafter referred to as "the entity") and in accordance with the request made to us, we hereby present our report on the consolidated statement of non-financial performance for the year ended December 31, 2022, (hereinafter referred to as "the statement"), which is presented in the Universal Registration Document. As requested by GECINA in its declaration, the company does not exceed the regulatory thresholds but continues to prepare this declaration, in accordance with the legal and regulatory provisions of articles L.225-102-1, R.225-105 and R.225-105-1 of the French commercial code, on a voluntary basis.

Conclusion

Based on the procedures performed as described in the "Nature and scope of work", and the elements that we have collected, we have not identified any significant anomaly likely to call into question the fact that the consolidated extra-financial performance statement complies with the applicable regulatory provisions and that the Information, taken as a whole, is presented fairly, in accordance with the Guidelines.

Preparation of the non-financial performance statement

The absence of a generally accepted and commonly used framework or established practices on which to base the evaluation and measurement of the Information permits the use of different, but acceptable measurement techniques, which may affect comparability between entities over time.

Consequently, the Information must be read and understood with reference to the Guidelines, the significant elements of which are presented in the Statement .

Limits inherent in the preparation of the Information

The Information may be subject to uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used. Some information is sensitive to the methodological choices, assumptions and/or estimates used for their preparation and presented in the Statement.

The entity's Responsibility

It is the responsibility of the Board of Directors:

- to select or establish appropriate criteria for the preparation of the Information;
- to draw up a Statement in accordance with legal and regulatory provisions, including a presentation of the business model, a description of the main extra-financial risks, a presentation of the policies applied regarding these risks as well as the results of these policies and including key performance indicators;
- and to integrate the internal control that it deems necessary to establish the Information that does not contain any significant anomalies, whether these arise from fraud or result from errors.

The Statement has been prepared in accordance with the entity's procedures, as mentioned above.

Responsibility of the statutory auditor designated as an independent third-party

It is our responsibility, based on our work, to formulate a reasoned opinion expressing a conclusion of moderate assurance on

- the compliance of the Statement with the provisions set out in article R.225-105 of the commercial code;

- the sincerity of the information provided pursuant to 3° of I and II of Article R.225 -105 of the Commercial Code, namely the results of policies, including key performance indicators, and actions, relating to the main risks, hereinafter the "Guidelines".

As it is our responsibility to provide an independent conclusion on the Information prepared by the management, we are not permitted to participate in the preparation of this guidance as this could compromise our independence.

It is not for us to comment on:

- the entity's compliance with other applicable legal and regulatory provisions (in particular with regard to the information provided for Article 8 of Regulation (EU) 2020/852 (green taxonomy), the vigilance plan and the fight against corruption and tax evasion);
- the sincerity of the information provided for Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- compliance of products and services with applicable regulations.

Regulatory provisions and applicable professional doctrine

Our work described below was carried out in accordance with the provisions of Articles A.225 -1 and according to the French Commercial Code, the professional doctrine of the National Company of Auditors relating to this intervention and the international standard ISAE 3000 (revised) - *Assurance engagements other than audits or reviews of historical financial information*.

Independence and quality control

Our independence is defined by the provisions set out in article L.822-11-3 of the commercial code and the code of ethics for the profession of statutory auditor. In addition, we have set up a quality control system that includes documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory texts, ethical rules and the professional doctrine of the National Company of Statutory Auditors relating to this intervention.

Means and resources

Our work mobilized 7 skilled people and took place between 10/22 and 03/23 over a total intervention period of 20 weeks.

To assist us in carrying out our work, we called on our specialists in sustainable development and social responsibility. We conducted 13 interviews with the people responsible for preparing the Statement, representing in particular the CSR, Administration and Finance, Risk Management, Human Resources, Environment and Purchasing departments.

Nature and scope of work

We planned and performed our work by considering the risks of material misstatement of the Selected Information.

We believe that the procedures we have carried out by exercising our professional judgment allow us to express a conclusion of limited assurance:

- we took note of the activity of all the entities included in the scope of consolidation and of the inherent risks;
- we assessed the appropriateness of the Guidelines regarding its relevance, completeness, reliability, neutrality and comprehensibility, taking into consideration, where applicable, best practices in the sector;
- we verified that the Statement covers each category of information provided for article III L.225 -1021 in social and environmental matters, as well as in respect to human rights and the fight against corruption and corruption 'tax evasion';
- we have verified that the Statement presents the information provided for article II R.225-105 when it is relevant regarding the main risks;
- we verified that the Statement presents the business model and a description of the main risks related to the activity of all the entities included in the scope of consolidation, including, when relevant and proportionate, the risks created by its business relationships, products or services as well as policies, actions and results, including key performance indicators related to the main risks;
- we consulted documentary sources and conducted interviews to:
  - assess the process for selecting and validating key risks and the consistency of the results, including the key performance indicators used for the key risks and policies presented; and,

- corroborate the qualitative information (actions and results) that we have considered the most important presented in the appendix. For all risks (e.g., human capital, employee well-being, carbon footprint, responsible purchasing, etc.), our work was performed at the level of the consolidating entity;
- we have verified that the Statement covers the consolidated scope, i.e., all the entities included in the scope of consolidation in accordance with article L.233-16;
- we took note of the internal control and risk management procedures put in place by the entity and assessed the collection process aimed at the completeness and sincerity of the Information;
- for the key performance indicators and the other quantitative results that we considered the most important presented in the appendix, we have implemented:
  - analytical procedures consisting in verifying the correct consolidation of the data collected as well as the consistency of their evolution,
  - detailed tests, based on surveys or other means of selection, consisting in verifying the correct application of the definitions and procedures and reconciling the data with the supporting documents. This work was carried out with a selection of contributing entities, namely on consolidate level, and cover 20% of the consolidated data selected for these tests;
- we have assessed the overall consistency of the statement based on our knowledge of all the entities included in the scope of consolidation.

The procedures implemented within the framework of a moderate assurance report are less extensive than those required for a reasonable assurance report carried out according to the professional doctrine of the National Company of Statutory Auditors; higher level assurance would have required more extensive audit work.

Neuilly-sur-Seine, February 15, 2023

One of the Statutory auditors
PricewaterhouseCoopers Audit

Jean-Baptiste Deschryver
Partner

Sylvain Lambert
Partner within the sustainability department

Appendix: List of the information we considered most important

Key performance indicators and other quantitative results:

Main risks or opportunities	Sections of the report dealing with policies, actions and related results reviewed as part of our work
Human Capital **Chapter 3.4.1.1**	Of which results and key performance indicators: ▸ Average of digital training hours provided per employee (Nb) ▸ Percentage of employees trained (%) ▸ Number of employees promoted (Nb) ▸ Evolution of workforce by CSP and by gender (%) ▸ Share of women in the hundred most responsible positions (%)
Employee well-being **Chapter 3.4**	Of which results and key performance indicators: ▸ Absenteeism rate (%) ▸ Average turnover on permanent contracts (%)
Carbon footprint **Chapter 3.2**	Of which results and key performance indicators: ▸ Climate-adjusted final energy consumption in kWh per sq.m*[(1)] ▸ Climate-adjusted primary energy consumption in kWh per sq.m* ▸ Carbon emissions in $kgCO_2/m^2$ and in tCO_2 for scope 1,2 and 3 (concerned categories: 3 and 13 according to the GHG protocol)[(2)*] ▸ Carbon emissions in $kgCO_2/m^2$/year of energy consumption of assets, tertiary and residential separated* ▸ Share of renewable energy in the energy mix (%)* ▸ Percentage reduction in energy consumption compared to 2008 (%)*
Eco-design and eco-operation **Chapter 3.3.2**	Of which outcomes and key performance indicators: ▸ Share of assets delivered in the year covered by a Life Cycle Analysis (LCA) (%) ▸ Worksite waste recovered for assets delivered during the year (%)
Biodiversity **Chapter 3.3.1**	Of which results and key performance indicators: ▸ Surface area awarded the BiodiverCity label (sq.m) ▸ Average score for contribution to biodiversity
Comfort and well-being of occupants **Chapter 3.3.3**	Of which results and key performance indicators: ▸ Surface area awarded the WELL label (sq.m) ▸ Share of the surface area of the assets under development certified: HQE™, BREEAM (%) ▸ Share of the surface area of assets in operation certified: HQE™ sustainable building in operation, BREEAM (%)
Adaptability of property assets **Chapter 3.2.4**	Of which results and key performance indicators: Number of buildings vulnerable to a risk of heat waves and in flood zones (Nb)
Responsible purchasing **Chapter 3.4.2**	Of which results and key performance indicators: Percentage of suppliers having signed the responsible purchasing charter (%)

Qualitative information (actions and results):
- agreement on living well together "Accord bien vivre": work organization, commitments and values, work-life balance;
- mobilization of employees around CSR issues (CAN0P Solutions Day and Communication Plan for energy sobriety at headquarters);
- Great Place to Work certification;
- actions in favor of improving employees' physical risks (DUER);
- performance share allocation plan: inclusion of CSR criteria;
- use of less carbon-intensive construction systems;
- improvement of energy efficiency, via the deployment of remote metering in the tertiary sector and part of the residential sector;
- implementation of SED (dynamic energy simulation) for strategic assets;
- launch of CAN0P-2030;
- realization of resource diagnostics and reuse of materials;
- employee training on biodiversity topics;
- evaluation of the implementation of action plans and climate change adaptation measures;
- CSR score for assessing the integration of CSR criteria among suppliers.

(1) The results and key performance indicators presented with an "" in the above table have been the subject of more extensive verification work on our part, at the request of Gecina, enabling us to express a reasonable assurance conclusion on this selected information.*
(2) Category 3: Energy-related emissions not included in categories 1 and 2 and Category 13: Downstream leasing/leased assets

3.7.2 REASONABLE ASSURANCE REPORT BY ONE OF THE STATUTORY AUDITORS ON SELECTED ENVIRONMENTAL INFORMATION PUBLISHED IN THE CONSOLIDATED STATEMENT OF NON-FINANCIAL PERFORMANCE

Fiscal year ending December 31, 2022

GECINA SA
14-16, rue des Capucines
75084 Paris Cedex 02

In our capacity as Statutory Auditor of Gecina (hereinafter the "entity") and in accordance with your request, we have undertaken a reasonable assurance engagement on selected key environmental performance indicators. The environmental information selected by Gecina SA is as follows (hereinafter the "Selected Information"):

- climate-adjusted final energy consumption in kWh per sq.m;
- carbon emissions in $kgCO_2/m^2$ for scope 1,2 and 3 (concerned categories: 3 and 13 according to the GHG protocol)[1];
- share of renewable energy in the energy mix.

Our reasonable assurance work concerns the year 2022 ending on December 31 and does not cover prior periods or any other qualitative or quantitative information included in the extra-financial performance statement.

(1) Category 3: Energy-related emissions not included in categories 1 and 2 and Category 13: Downstream leasing/leased assets

Our reasonable assurance conclusion

Based on the procedures we have performed as described under the section 'Nature and scope of work' and the evidence we have obtained, in our opinion, Gecina's Selected Information for the year ended December 31, 2022, has been prepared, in all material respects, in accordance with the reporting protocol framework and based on the preparation work set out in the section below "Understanding how Gecina has prepared the Selected Information".

Understanding how Gecina has prepared the selected information

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure the Selected Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Selected Information needs to be read and understood together with Gecina's environmental reporting protocol, which explains the calculation methodology, collection and scope concerned (together "the Criteria") and with chapter 3.2 "Low Carbon Living and designing" of the Gecina's non-financial report.

Inherent limitations in preparing the information

The Selected Information may be subject to inherent uncertainty to the state of scientific and economic knowledge, about the likelihood, timing or effect of possible future physical and transitional climate-related impacts and the quality of external data used.

In addition, greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emission factors and the values needed to combine emissions of different gases.

Some information is sensitive to the choice of methodology and the assumptions and/or estimates used for its preparation and presented in Gecina's environmental reporting protocol.

Gecina's responsibilities

Management of Gecina is responsible for:

- selecting or establishing suitable Criteria for preparing the Selected environmental Information;
- the preparation of the Selected Information in accordance with the Criteria;
- designing, implementing, and maintaining internal control over information relevant to the preparation of the Identified Information that is free from material misstatement, whether due to fraud or error.

Responsibility of the Statutory Auditor

We are responsible for:

- planning and performing the engagement to obtain reasonable assurance about whether the Selected Information is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Directors of Gecina.

However, we have no responsibility to challenge the assumptions considered by Gecina's management.

Our role is not to provide any assurance on Gecina's ability to meet its emission reduction targets, reduce its energy consumption, or increase the share of renewable energy in its energy mix.

As we are engaged to form an independent conclusion on the Selected Information as prepared by management, we are not permitted to be involved in the preparation of the information as doing so may compromise our independence.

Regulatory provisions and applicable professional doctrine

We performed our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, in respect of greenhouse gas emissions, International Standard on Assurance Engagements 3410, *Assurance Engagements on Greenhouse Gas Statements*, issued by the International Auditing and Assurance Standards Board.

Our independence and quality control

We have complied with the independence and other ethical requirements of the French Code of Ethics for Statutory Auditors (*Code de Déontologie*) as well as the provisions set forth in Article L.822-11 of the French Commercial Code (*Code de Commerce*) and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code).

In addition, our firm applies International Standard on Quality Management 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our work was carried out by an independent and multidisciplinary team with experience in sustainability reporting and assurance.

Nature and scope of work

We were required to plan and perform our work to address the areas where we have identified that a material misstatement on the Selected Information is likely to arise. The procedures we performed were based on our professional judgement. In carrying out our reasonable assurance engagement on the Selected Information, we:

- Checked the consistency of the information with the data reported in the *Déclaration de Performance Extra-Financière* (Sustainability Report) on which we issued a limited assurance report «voluntary assurance report, section 3.7.1»
- Assessed the relevance of the criteria identified by Gecina as a basis for preparing the Selected Information;
- Based on interviews and documentary sources:
  - we obtained an understanding of the process for collecting and reporting the Selected Information. This included analyzing the information provided based on their inherent risk and their relative importance for Gecina, in order to understand the key processes and controls for reporting the selected items
  - we examined the consistency of the qualitative information provided in the DPEF;
  - we performed detailed tests to obtain reasonable assurance, based on a sample, consisting of verifying the correct application of the reporting framework and reconciling the data with supporting documents. This work only concerned the entity Gecina SA
  - we checked the arithmetical accuracy of the data collected and consolidated as well as the consistency of their evolution.

Neuilly-sur-Seine, February 15, 2023

One of the Statutory auditors
PricewaterhouseCoopers Audit

Jean-Baptiste Deschryver
Partner

Sylvain Lambert
Partner within the sustainability department

4. Board of Directors' report on corporate governance

Ibox, Paris 12

This report, prepared by the Board of Directors pursuant to article L. 225-37 of the French Commercial Code, includes the information mentioned in articles L. 22-10-8 to L. 22-10-11 of the French Commercial Code, and in particular:

- information on the Company's governance;
- information on the compensation of the corporate officers;
- information about the capital structure and factors that could have an impact in the event of a public offer.

This report was prepared with the support of the Company's internal departments and presented to the Governance, Appointment and Compensation Committee meeting of February 14, 2023. It was approved by the Board of Directors at its meeting of February 15, 2023.

4.1 | Governance

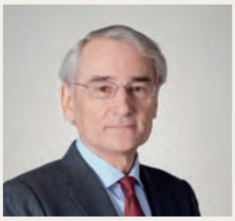
4.1.1 CODE OF CORPORATE GOVERNANCE

Gecina refers to the AFEP-MEDEF Code of Corporate Governance for listed companies ("AFEP-MEDEF Code"), which can be consulted on the AFEP (www.afep.com) and MEDEF (www.medef.com) websites.

As of the date of this report, Gecina complies with all the recommendations of this Code in its latest version dated December 20, 2022.

4.1.2 EXECUTIVE MANAGEMENT PROCEDURES

4.1.2.1 Separation of the functions of Chairman of the Board of Directors and Chief Executive Officer



Mr. Jérôme Brunel
Chairman of the Board of Directors

Mr. Beñat Ortega
Chief Executive Officer

At its meeting of December 10, 2021, the Board of Directors unanimously decided, on the recommendation of its Governance, Appointment and Compensation Committee, to appoint Mr. Beñat Ortega as Chief Executive Officer of Gecina. He succeeded Ms. Méka Brunel, whose term of office expired at the end of the General Meeting on April 21, 2022.

The separation of the functions of Chairman of the Board of Directors and Chief Executive Officer, which has been in place since June 2013, appears to be the mode of governance that is best suited to the Company's activity, making it possible to strengthen the Strategic and Control functions at the same time as the Operational functions. It also strengthens governance and allows a better balancing of powers between the Board of Directors on the one hand and Executive Management on the other. This mode of governance was confirmed when Mr. Beñat Ortega was appointed as Chief Executive Officer of Gecina.

The complementary profiles of the Chairman of the Board of Directors and the new Chief Executive Officer is a major asset in managing the Company in its best interests and in the interests of all its shareholders and other stakeholders.

4.1.2.2 Role of the Chairman of the Board of Directors

The Chairman of the Board of Directors forges and maintains a trust-based relationship between the Board and the Executive Management team.

He is regularly updated by Executive management on significant events and situations pertaining to the Group and in particular with regard to its strategy, organization, monthly financial reporting, major investment and divestment projects, and major financial transactions.

He may ask the Executive management or the Company's Executive Directors, informing the Chief Executive Officer thereof, for any information liable to enlighten the Board of Directors and its Committees in the performance of their duties.

In the event of a proven failure by or within any of the Company's bodies, the Chairman of the Board shall take the necessary steps to remedy the situation as quickly as possible.

He alone may speak on behalf of the Board, except in exceptional circumstances where a specific mandate has been given to another Director.

Specific assignments of the Chairman of the Board of Directors

During its meeting of April 21, 2022, and on the recommendation of the Governance, Appointment and Compensation Committee, the Board of Directors voted to award the Chairman of the Board the power to negotiate, conclude and sign any agreement with any service provider in relation to the Company's governance, this being within a limit of €2 million per year and after consultation with the Governance, Appointment and Compensation Committee.

Mr. Jérôme Brunel did not use this specific power in 2022. Other than those already provided for by law, no other assignment was entrusted to him.

4.1.2.3 Powers of the Chief Executive Officer

The Chief Executive Officer has the broadest powers to act in the Company's name under any and all circumstances. He shall exercise these powers within the limitations of the corporate purpose, subject to those which the law expressly allocates to shareholders' meetings and to the Board of Directors.

Limitations on powers

As an internal measure and in the interests of good governance, the Board of Directors has limited the Chief Executive Officer's powers pursuant to article 4.1.2 of its internal regulations.

Accordingly, the Chief Executive Officer may not grant any endorsement, deposit or guarantee to third parties without the express prior authorization of the Board of Directors.

He requires prior approval from the Board of Directors for:

- any direct or indirect acquisition of a property asset valued at more than €50 million excluding taxes and duties, not including intercompany transactions with no strategic impact;
- any direct or indirect disposal of assets (not including intercompany transactions with no strategic impact) at:
  - a property value of more than €50 million per transaction, excluding taxes and duties, or
  - a net sales price of less than 95% of the market value, excluding duties;
- any works contracts totaling more than €50 million per contract, excluding taxes.

Other limitations on powers are provided for in article 4.1.2 of the Board of Directors' internal regulations for any significant decision above certain thresholds or for any decision to issue marketable securities likely to result in a change in the Company's share capital.

The internal regulations are available on the Company's website: www.gecina.fr. They were most recently amended on October 20, 2022.

Authorizations for guarantees, endorsements and deposits – article L. 225-35 of the French Commercial Code

The Board of Directors' meeting of February 15, 2023 renewed the authorization given to the CEO, with an option to subdelegate such powers, to issue, on behalf of Gecina, deposits, endorsements and guarantees, for the duration of the commitments guaranteed (i) for up to €1.65 billion on behalf of its subsidiaries, (ii) for up to €50 million on behalf of third parties, and (iii) without limit for guarantees made to tax and customs authorities, and to continue with any deposits, endorsements and guarantees granted previously.

Commitments made by Gecina in previous financial years that were still in effect as at December 31, 2022, represented a total of €18.86 million.

4.1.2.4 Roles and functions of the Chief Executive Officer

AGE
42 years

NATIONALITY
French

DOMICILED
14-16, rue des Capucines 75002 Paris, France

APPOINTMENT AS CEO
04/21/2022

OFFICE EXPIRY DATE
Indefinite

NUMBER OF SHARES HELD
5,000(1)

Beñat Ortega
Chief Executive Officer

Beñat Ortega is a graduate of the École Centrale Paris and became Chief Executive Officer following the 2022 General Meeting. Having joined Klépierre, a listed real estate company in 2012, he headed up their operational activities and played a key role in the transformation of this European market leader by centering its portfolio and adopting an ambitious value creation and cash-flow growth strategy. He became a member of the Executive Board and Chief Operating Officer in 2020. Prior to that, he worked in the Paris-based Offices teams of the listed group Unibail-Rodamco for nine years.

Offices and functions held as of December 31, 2022	Listed company
Legal representative of most of Gecina's subsidiaries	

Offices and functions exercised during the past five years and terminated	Listed company
Member of the Executive Board of Klépierre	◊
Member of the Board of Directors of Klépierre Group subsidiaries	

(1) Mr. Beñat Ortega was awarded 5,000 bonus shares upon joining Gecina. These are subject to a three-year vesting period.

4.1.3 COMPOSITION OF THE BOARD OF DIRECTORS

As at December 31, 2022, the Gecina Board of Directors is made up of ten members, 70% of whom are Independent Directors (on the basis of the independence criteria set out in the AFEP-MEDEF Code) and 50% are women.

10 members

70% independent

3 nationalities

50% of women
50% of men

61 years average age

Under the Company's bylaws, the Board of Directors must have a minimum of three and maximum of 18 members. The directors shall be appointed for a term of four years.

By way of exception in order to allow the staggered renewal of the mandates of the Directors, the Ordinary General Meeting may appoint one or more Directors for a period of two or three years. A maximum of three observers may be appointed for a period of three years.

Employees' representation

In accordance with article L. 2312-72 of the French Labor Code, three members of the Company Economic Committee attend Board of Directors' Meetings in an advisory capacity.

Since the total number of employees of the Company and its subsidiaries is lower than the thresholds fixed by article L. 225-27-1 of the French Commercial Code, there is no Director representing employees.

Similarly, no Director has been appointed from among the employee shareholders, as the threshold of 3% of the share capital provided for in article L. 225-23 of the French Commercial Code had not been reached as at December 31, 2022.

Changes in the structure of the Board of Directors and its Committees

In 2022, the following changes were made to the structure of the Board of Directors and its Committees:

	Departure	Appointment	Renewal
Board of Directors	▸ Ms. Méka Brunel ▸ Mr. Bernard Carayon ▸ Mr. Jacques-Yves Nicol	▸ Ms. Carole Le Gall ▸ Mr. Jacques Stern	▸ Ms. Gabrielle Gauthey
Strategic and Investment Committee	▸ Ms. Méka Brunel	▸ Mr. Jacques Stern	X
Audit and Risk Committee	▸ Ms. Dominique Dudan	▸ Mr. Jacques Stern	▸ Ms. Gabrielle Gauthey
Governance, Appointment and Compensation Committee	X	X	▸ Ms. Gabrielle Gauthey
Compliance and Ethics Committee	▸ Mr. Jacques-Yves Nicol ▸ Mr. Bernard Carayon	▸ Ms. Dominique Dudan ▸ Ms. Carole Le Gall	X
CSR Committee	▸ Mr. Bernard Carayon ▸ Mr. Jacques-Yves Nicol ▸ Mr. Jérôme Brunel	▸ Ms. Gabrielle Gauthey ▸ Ms. Carole Le Gall[(1)]	X

(1) Ms. Carole Le Gall was previously an Observer on the CSR Committee.

Ms. Gabrielle Gauthey was reappointed as Director at the Annual General Meeting of April 21, 2022.

In addition, the shareholders appointed Ms. Carole Le Gall and Mr. Jacques Stern as Directors for four-year terms, i.e. until the end of the Annual General Meeting convened to approve the financial statements for the financial year ending December 31, 2025.

On the recommendation of the Governance, Appointment and Compensation Committee, the Board of Directors noted that Ms. Carole Le Gall and Mr. Jacques Stern met all of the independence criteria of the AFEP-MEDEF Code, to which the Company adheres.

By putting these candidates before a shareholder vote, the Board of Directors has ensured that it has complementary areas of expertise and experience in place in line with the Company's activity and the diversity policy applied to the members of the Board of Directors, covering criteria such as age, gender, qualifications and professional experience.

Due to these appointments, Ms. Carole Le Gall and Mr. Jacques Stern ceased their duties as Observers.

Moreover, the terms of office of the Directors Ms. Méka Brunel, Mr. Bernard Carayon and Mr. Jacques-Yves Nicol expired at the end of the General Meeting of April 21, 2022 and were not renewed.

Change of permanent representative of Predica

The Director Predica informed Gecina in writing of the change in its permanent representative on Gecina's Board of Directors with effect from March 7, 2022, appointing Mr. Matthieu Lance to replace Mr. Jean-Jacques Duchamp.

Changes expected in 2023

Office expiry date

Two directorships expire at the end of the Annual General Meeting called to approve the financial statements for the financial year ended December 31, 2022:

- Ms. Dominique Dudan;
- Predica, represented by Mr. Matthieu Lance.

Reappointment of Ms. Dominique Dudan

Ms. Dominique Dudan has applied for renewal.

At its meeting of February 15, 2023, and on the recommendation of the Governance, Appointment and Compensation Committee, the Board of Directors voted to recommend that the 2023 Annual General Meeting reappoint Ms. Dominique Dudan for a period of four years, due in particular to her commitment, her key role in the appointment of the new Chief Executive Officer in April 2022, her skills in real estate and property management, finance and accounting, and her contribution to the diversity on the Board of Directors.

It should also be noted that Ms. Dominique Dudan is currently considered an Independent Director.

Reappointment of Predica

Predica has applied for renewal.

At its meeting of February 15, 2023, and on the recommendation of the Governance, Appointment and Compensation Committee, the Board of Directors voted to recommend that the 2023 Annual General Meeting reappoint Predica for a period of four years, due in particular to the Company's commitment, to the in-depth knowledge of the real estate sector that it brings to the Board, and to the property and finance skills, and the international experience of its permanent representative.

These two reappointments will retain the current balance on the Board of Directors in terms of diversity, experience and skill set.

Director appointment

The Board of Directors, meeting on February 15, 2023, on the recommendation of the Governance, Appointment and Compensation Committee, decided to propose to the Annual General Meeting of April 20, 2023, the appointment of Mr. Beñat Ortega as a Director.

Mr. Beñat Ortega, who in his first few months as Chief Executive Officer, has demonstrated the qualities expected of him, will contribute to the Board of Directors his vast real estate, operational, international and management experience.

Should he be appointed as a Director, the Board of Directors would comprise 11 members, 63% of whom would be independent and 45% would be women.

Mr. Beñat Ortega, if he is appointed director by the General Meetind of April 20, 2023, would not receive any compensation for serving as a Director.

Selection process for future Directors

Excluding those representing majority shareholders, new Directors are selected following a process implemented by the Governance, Appointment and Compensation Committee and validated by the Board of Directors.

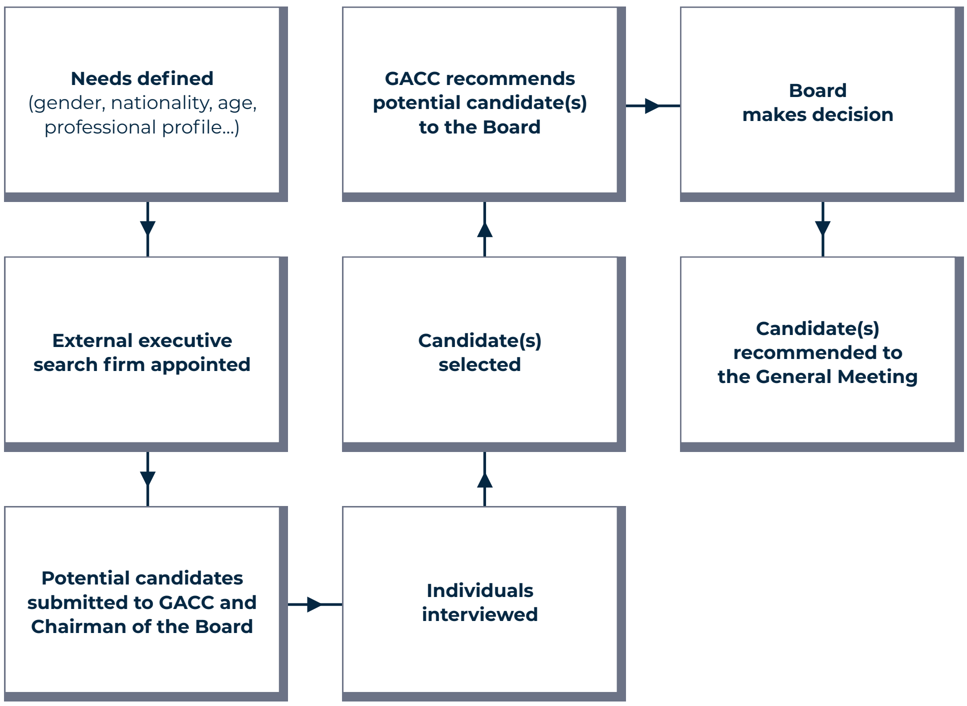
An initial analysis focuses on what the Board of Directors needs in terms of skills, experience and diversity.

The search for candidates tends to be entrusted to a specialist external firm chosen following a call for tenders.

A shortlist of candidates is submitted to the Governance, Appointment and Compensation Committee and the Chairman of the Board of Directors. Once individual interviews have taken place, the Governance, Appointment and Compensation Committee makes a recommendation to the Board of Directors.

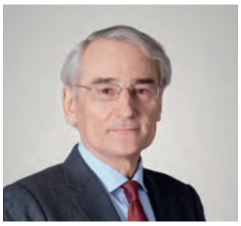
At each stage of the process, the members of the Governance, Appointment and Compensation Committee ensure that the profiles of the candidates enable the Board of Directors to maintain the desired balance in terms of skills and diversity.

The most recent appointment was made at the beginning of the year, in line with this process. The Board of Directors, meeting on February 17, 2022, on the recommendation of the Governance, Appointment and Compensation Committee, decided to propose to the Annual General Meeting of April 21, 2022, the appointment of Mr. Jacques Stern as a Director.



Composition of the Board of Directors as at December 31, 2022

The tables below present, for each Director, their age, nationality, gender, independence status, appointment to any Committees, mandate expiry date, number of Gecina shares held, list of offices and positions held as at December 31, 2022, and any offices or functions held during the past five years and terminated. Unless otherwise indicated, all the terms of offices indicated are held outside the Group.



AGE
68 years

NATIONALITY
French

DOMICILED
14-16, rue des Capucines 75002 Paris, France

FIRST APPOINTMENT
GM of 04/23/2020

OFFICE EXPIRY DATE
OGM 2024

NUMBER OF SHARES HELD
100

Jérôme Brunel

Chairman of the Board of Directors
Independent Director
Member of the Strategic and Investment Committee

Jérôme Brunel is a graduate of the Institut d'Études Politiques de Paris, holds a master's degree in public law from the University of Paris-Assas, and has studied at ENA (1980) and INSEAD (AMP-1990).

Having joined Crédit Lyonnais at the end of 1990, Jérôme Brunel successively held several operational management positions in France and then at international level in Asia and North America before becoming Director of Human Resources in 2001. He was then appointed Director of Human Resources for the Crédit Agricole Group at the time of the merger between Crédit Agricole and Crédit Lyonnais in 2003. Following this, he successively held the positions of Head of the Regional Mutuals Division and Head of Capital Investment at Crédit Agricole SA, Head of Private Banking and Head of Public Affairs at Crédit Agricole SA. He was Company Secretary of the group until his retirement on December 31, 2019.

Offices and functions held as of December 31, 2022	Listed company
President of the Diaconesses Croix Saint-Simon hospital	

Offices and functions exercised during the past five years and terminated	Listed company
Company Secretary of the Crédit Agricole SA Group	◊
Member of the Crédit Agricole SA Group executive committee	◊
Observer at Gecina	◊

4

AGE
66 years

NATIONALITY
French

DOMICILED
1, rue d'Anjou 75008 Paris, France

FIRST APPOINTMENT
GM of 04/26/2017

OFFICE EXPIRY DATE
OGM 2025

NUMBER OF SHARES HELD
403

Laurence Danon Arnaud

Independent Director
Member of the Audit and Risk Committee
Member of the Corporate Social Responsibility Committee

Laurence Danon Arnaud entered the École normale supérieure de Paris in 1977. She then qualified as a college lecturer in physical sciences in 1980. After two years of research in the French national center for scientific research (CNRS) laboratories, she entered the École nationale supérieure des Mines in 1981 and graduated as a Corps des Mines engineer in 1984. After five years with the French Ministry for Industry and the Hydrocarbons Division, Laurence Danon Arnaud joined the ELF group in 1989. From 1989 to 2001, she held various positions in the Total Fina ELF group's chemicals branch, notably as CEO of Bostik, the world's second largest adhesives company, from 1996 to 2001. In 2001, Laurence Danon Arnaud was appointed Chairwoman and CEO of Printemps and a member of the Executive Board of PPR (Kering). Following the repositioning and successful sale of Printemps in 2007, she moved to the world of finance. She served as Chairwoman of the Management Board of Edmond de Rothschild Corporate Finance from 2007 and 2013, then from 2013 as Chairwoman of the investment bank Leonardo & Co. (subsidiary of the Italian Banca Leonardo group). After Leonardo & Co. was sold to Natixis in 2015, she devoted herself to her family office, Primerose. Laurence Danon Arnaud has been a Director of Amundi since 2015 and is Chairwoman of its Strategic Committee. She has also been a member of the Board of Directors of TF1 since 2010, chairing its Audit Committee. She also served as a member of other companies' Boards of Directors, including the British company Diageo (2006-2015), Plastic Omnium (2003-2010), Experian Plc (2007-2010), Rhodia (2008-2011) and of the Supervisory Board of BPCE (2009-2013) where she chaired its Appointments and Compensation Committee. From 2005 to 2013, Laurence Danon Arnaud was also Chairwoman of the MEDEF Commission. From 2000 to 2003, she was Chairwoman of the Board of Directors of École des mines de Nantes, and, from 2004 to 2006, Chairwoman of the École normale supérieure Paris Foundation.

Offices and functions held as of December 31, 2022	Listed company
Independent director and Chairwoman of the Amundi CSR and Strategic Committee	◊
Chairwoman of Primerose	
Independent director of PVL (Plastivaloire group)	◊

Offices and functions exercised during the past five years and terminated	Listed company
Independent director of Groupe Bruxelles Lambert	◊
Independent director and Chairwoman of the Audit Committee of TF1	◊

AGE
68 years

NATIONALITY
French

DOMICILED
1, rue de Condé 75006 Paris, France

FIRST APPOINTMENT
GM of 04/24/2015

OFFICE EXPIRY DATE
OGM 2023

NUMBER OF SHARES HELD
643

Dominique Dudan

Independent Director
Chairwoman of the Governance, Appointment and Compensation Committee
Member of the Compliance and Ethics Committee

After studying science, Dominique Dudan joined the real estate industry. Admitted as Member of the Royal Institution of Chartered Surveyors (MRICS), she subsequently became a Fellow of the institution. Between 1996 and 2005, Dominique Dudan held the position of Development Director inside the Accor Hotels & Resorts group. She then joined HSBC Reim as Director of Operations and an Executive Board member, then BNP Paribas Reim as Deputy CEO and Director of Regulated Real Estate Funds. In 2009, Dominique Dudan launched her own company, Artio Conseil and, in 2010, became CEO of Arcole Asset Management. From 2011 to 2015, she was Chairwoman of the company Union Investment Real Estate France SAS, then was appointed Manager of Warburg HIH France. Now a Senior Adviser at LBO France and Nema Capital (Morocco) and a Corporate Director, Dominique Dudan is also a member of the Observatoire Régional de l'Immobilier d'Île-de-France (ORIE), having served as its Chairwoman, a member of the Club de l'Immobilier, and a member of Breizh Immo. She is a Knight of the National Order of Merit.

Offices and functions held as of December 31, 2022	Listed company
Senior Advisor, Real Estate at LBO France	
Director of Mercialys	◊
Member of the Supervisory Board of Selectirente	◊
Chairwoman of the Supervisory Board of the OPCI Sofidy Pierre Europe	
Member of the Supervisory Board of the SCPI Pierre Expansion	
Manager of SCI du 92	
Manager of the SARL William's Hotel	
Chairwoman of Artio Conseil	
Member of the Supervisory Board of the SCPI Altixia Commerce	
Chairwoman of the Supervisory Board of the SCPI Altixia Cadence XII	
Chairwoman of Nokomis Webstore	
Director of Apexia Social Infrastructures (company operating under Moroccan law)	
Manager of SCI MMM	

Offices and functions exercised during the past five years and terminated	Listed company
Co-manager of Warburg HIH France	
Manager of SCI du Terrier	
Member of the Supervisory Board of Swiss Life Reim	

AGE
60 years

NATIONALITY
French

DOMICILED
1, boulevard Anspach 1000 Brussels Belgium

FIRST APPOINTMENT
GM of 04/18/2018

OFFICE EXPIRY DATE
OGM 2026

NUMBER OF SHARES HELD
300

Gabrielle Gauthey

Independent Director
Chairwoman of the Corporate Social Responsibility Committee
Member of the Audit and Risk Committee
Member of the Governance, Appointment and Compensation Committee

Gabrielle Gauthey is the Representative of the Chairman and CEO of TotalEnergies to the European Union institutions and Director of European Public Affairs. She is a former student of the École Polytechnique and graduate of Télécom Paris Tech and École des Mines de Paris. A general mining engineer, she has a postgraduate diploma (DEA) in economic analysis. The appointment of Gabrielle Gauthey enables the Board, in particular, to benefit from her expertise in real estate investments, new technologies and innovation, and energy. From February 2015 to March 2018, Gabrielle Gauthey was Investment Director and a member of the Management Committee of the Caisse des Dépôts group, a French public institution. She was Senior Vice President of Carbon Neutrality Businesses at Total, and is now in charge of the company's European affairs.

Offices and functions held as of December 31, 2022	Listed company
Representative of the Chairman and CEO of TotalEnergies to the European Union institutions and Director of European Public Affairs.	◊
Member of the Supervisory Board of Radiall	

Offices and functions exercised during the past five years and terminated	Listed company
Chairwoman of the Board of Directors of Cloudwatt	
Director of Investments and Local Development and a member of the Executive Committee of the Caisse des Dépôts group, a French public institution	
Permanent representative of the Caisse des Dépôts et Consignations, Director of the GIE (economic interest group) Atout France	
Director of Naval group	
Member of the Supervisory Board of CDC Habitat (formerly SNI)	
Chairwoman of the joint-stock company (SAS) Exterimmo	
Director of Inetum	

AGE
70 years

NATIONALITY
Canadian

DOMICILED
4898, rue Hutchison- Montreal (Quebec) H2V 4A3, Canada

FIRST APPOINTMENT
GM of 04/23/2014

OFFICE EXPIRY DATE
OGM 2024

NUMBER OF SHARES HELD
40

Claude Gendron

Director
Member of the Audit and Risk Committee
Member of the Governance, Appointment and Compensation Committee

Claude Gendron is a professional attorney. He is Special Advisor to Ivanhoé Cambridge, a real estate subsidiary of the Caisse de dépôt et placement du Québec, one of the largest institutional fund managers in the world. Until 2017, Claude Gendron was Executive Vice President, Legal Affairs and General Counsel at Ivanhoé Cambridge and a member of its Executive Committee. Claude Gendron holds a degree in business administration from the University of Ottawa (Canada) in addition to a BA and MA in business law from the University of Montreal (Canada). He began his career as a legal adviser at the Banque Nationale du Canada, a leading Canadian bank (1975 to 1980) before specializing in financial and real estate transactions for more than thirty years. Claude Gendron then continued his law career, joining Fasken Martineau DuMoulin, a leading international business law firm, where he was the senior partner (1998-2013) before joining Ivanhoé Cambridge.

Offices and functions held as of December 31, 2022	Listed company
Special Adviser to Ivanhoé Cambridge Inc.	

Offices and functions exercised during the past five years and terminated	Listed company
Special Advisor to the senior management team of Ivanhoé Cambridge Inc. and its affiliates	

4

AGE
47 years

NATIONALITY
British

DOMICILED
28-32, avenue Victor-Hugo 75116 Paris, France

FIRST APPOINTMENT
Board Meeting of 04/21/2016

OFFICE EXPIRY DATE
OGM 2025

NUMBER OF SHARES HELD BY IVANHOÉ CAMBRIDGE INC.
40

NUMBER OF SHARES HELD BY IVANHOÉ CAMBRIDGE INC. CONCERT PARTY
11,575,623

Ivanhoé Cambridge Inc., represented by Mr. Karim Habra

Director
Chairman of the Strategic and Investment Committee

Karim Habra is Chief Executive Officer, Europe and Asia-Pacific of Ivanhoé Cambridge, a real estate subsidiary of the Caisse de dépôt et placement du Québec, one of the largest institutional fund managers in the world. As such, he manages all of Ivanhoé Cambridge's real estate activities and investments in Europe and Asia-Pacific, and is responsible for its development with teams based in Paris, London, Berlin, Hong Kong, Shanghai and Mumbai. Karim Habra started his career at GE Real Estate in 1998 by taking responsibility for the company's activities in Central and Eastern Europe in 2003, before joining JER Partners in 2008 as CEO of European Funds. In 2012, he joined LaSalle Investment Management, where he held the position of CEO, Central Europe, then Chairman, France and finally CEO, Continental Europe. In 2018, he was appointed as the Chief Executive Officer, Europe of Ivanhoé Cambridge, which also entrusted him with the Asia-Pacific region in 2019. Karim Habra holds a master's degree in Management Science and a DESS postgraduate qualification in Corporate Finance and Financial Engineering from Université Paris-Dauphine.

Offices and functions held as of December 31, 2022	Listed company
Member of the Advisory Board of Niam Nordic VEE KB	
Member of the Advisory Committee of ICAWOOD SAS	
Ivanhoé Cambridge Group Companies Inc.	
Executive Vice-President of Ivanhoé Cambridge, Head of Europe and Asia-Pacific	
Legal representative of various subsidiaries of Ivanhoé Cambridge Inc.	

Offices and functions exercised during the past five years and terminated	Listed company
Chief Executive Officer of Perisud Holding SAS	
Director of Lava Riga 1 Sro	
Director of Riga Office East Sro	
Chairman of La Salle Investment Management SAS	
Chairman of Sight Lava Hodlco SAS	
Member of the Advisory Committee of Aermont Capital Real Estate Fund IV SCSp	
Manager of ICAMAP Investimento SARL	

AGE
54 years

NATIONALITY
French

DOMICILED
**16-18,
bd Vaugirard,
75015 Paris,
France**

FIRST APPOINTMENT
**GM of
12/20/2002**

OFFICE EXPIRY DATE
OGM 2023

NUMBER OF SHARES
HELD BY PREDICA
9,750,092

Predica, represented by Mr. Matthieu Lance

Director
Member of the Strategic and Investment Committee
Member of the Audit and Risk Committee

Matthieu Lance is a graduate of the École Centrale de Paris. His career began at CCF in 1994 as a financial engineer in structured finance. In 1998, he joined Banque Lazard where he provided M&A advice to large industrial companies and investment funds. In 2007, he joined BNP Paribas as Managing Director Corporate Finance, and successively led the Chemistry, Aerospace, Defense and Automobile industrial sectors (2007-2012) followed by the M&A France team (2012-2016). In 2016, Mr. Lance joined Crédit Agricole CIB as Managing Director – Deputy Global Head of Mergers and Acquisitions, and became Global co-Head of this area at the end of 2019.

Offices and functions held as of December 31, 2022	Listed company
Deputy Chief Investment Officer, responsible for real assets and equity investments at Crédit Agricole Assurances.	
Global Co-Head of Mergers and Acquisitions at Crédit Agricole CIB	

Offices and functions exercised during the past five years and terminated	Listed company
None	

AGE
52 years

NATIONALITY
French

DOMICILED
57, rue du Faubourg-du-Temple 75010 Paris, France

FIRST APPOINTMENT
GM of 04/21/2022

OFFICE EXPIRY DATE
OGM 2026

NUMBER OF SHARES HELD
291

Carole Le Gall

Independent Director
Member of the Corporate Social Responsibility Committee
Member of the Compliance and Ethics Committee

Carole Le Gall has been Sustainable & Climate Senior Vice President at TotalEnergies since September 2021. She was previously Deputy Chief Executive Officer of Engie Solutions, a subsidiary of the Engie Group. After an early career in local economic development on behalf of the state and then a local authority, she joined Ademe to develop the energy efficiency and renewable energy markets. She then led and developed the CSTB (Scientific and Technical Center for Construction) for six years. She joined Engie in 2015 as Head of Marketing in Building Renovation Solutions and before becoming CEO of the Business Unit France networks.

Carole Le Gall is a General Engineer of the elite French Corps des Mines, and holds a Master of Science degree from the Massachusetts Institute of Technology (MIT) in Boston. She is co-chair, with Guy Sidos, of the MEDEF Ecological and Economic Transition Commission and to this end, contributes to the MEDEF's mission of "acting together for responsible growth."

Offices and functions held as of December 31, 2022	Listed company
Sustainable & Climate Senior Vice President of TotalEnergies	◊

Offices and functions exercised during the past five years and terminated	Listed company
Director of Engie ES (Energie Services) and various offices in this Group subsidiaries, i.e. Chairwoman of CCPU and of Climespace	
Observer at Gecina	◊

Inès Reinmann Toper

Independent Director
Chairwoman of the Compliance and Ethics Committee
Member of the Audit and Risk Committee

AGE
65 years

NATIONALITY
French

DOMICILED
57, bd du Commandant-Charcot 92200 Neuilly-sur-Seine, France

FIRST APPOINTMENT
GM of 04/17/2012

OFFICE EXPIRY DATE
OGM 2024

NUMBER OF SHARES HELD
340

After studying law (post-graduate degree in property law), Inès Reinmann Toper worked for Dumez SAE and Bouygues, then continued her career with Coprim (Société Générale group), first as Development Director, then as Operational Director and lastly as Corporate Real Estate Commercial Director. From 2000 to 2004, she was the CEO of Tertial, then between 2004 and 2007 was Director of the Icade Commercial Property Market, President of EMGP, President of Tertial and a Board member of Icade Foncière des Pimonts. Between 2007 and 2010, she occupied the position of Managing Director Continental Europe at Segro Plc. She was also a Director of that company. From 2010 to 2014, she was the partner in charge of the real-estate subfund of Acxior Corporate Finance. She is Associate Director of Real Estate at Edmond de Rothschild Corporate Finance and an independent director of Cofinimmo. She is also a Fellow of the Royal Institution of Chartered Surveyors. In addition, she is a member of the Club de l'Immobilier Île-de-France and the Cercle des Femmes de l'Immobilier.

Offices and functions held as of December 31, 2022	Listed company
Independent Director and Member of the Audit Committee of Cofinimmo	◊
Chairwoman of Nimanimmo SAS	
Director of IQSPOT SA	
Observer for the OPCI Lapillus	

Offices and functions exercised during the past five years and terminated	Listed company
Vice-Chair of the Supervisory Board of the SAS Cleveland	
Director of the SICAV (open-ended collective investment scheme) AINA Investment Fund	
Director of Orox Asset Management	

AGE
58 years

NATIONALITY
French

DOMICILED
39 College Crescent NW3 5LB London, UK

FIRST APPOINTMENT
GM of 04/21/2022

OFFICE EXPIRY DATE
OGM 2026

NUMBER OF SHARES HELD
300

Jacques Stern

Independent Director
Chairman of the Audit and Risk Committee
Member of the Strategic and Investment Committee

Jacques Stern has been President & CEO of Global Blue since 2015. He has nearly 30 years of experience in large international companies. He began his career as an auditor with PricewaterhouseCoopers in 1988 and then joined the Accor group in 1992, where he held various management positions, including Chief Financial Officer and Deputy Chief Executive Officer. Between 2010 and 2015, he served as Chairman and Chief Executive Officer of Edenred. Mr. Stern holds a business degree from the École Supérieure de Commerce de Lille.

Offices and functions held as of December 31, 2022	Listed company
Director of Perkbox Ltd	
Director of Myhotels SA	
Director of Voyage Privé SA	
Companies in the Global Blue AG Group	
Chairman and CEO of Global Blue AG	◊
Chairman of ZigZag Global Ltd	
Chairman of Yocuda Ltd	
Chairman of GB Venture	
Director of Global Blue Russia	
Director of Global Blue SA	

Offices and functions exercised during the past five years and terminated	Listed company
Vice-Chairman of Unibail Rodamco Westfield	◊
Observer at Gecina	◊

Diversity of the structure of the Board of Directors

3
Different nationalities

♀ 50%-♂ 50%
Gender parity

70%
of Independent Directors

The Board of Directors integrates a diversification goal into its composition in terms of gender, nationalities, age, qualifications and professional experience, as recommended by the AFEP-MEDEF Code and its own internal regulations (article 7), and is committed to upholding the diversity it has established.

The Board of Directors ensures that each change in its structure is compliant with this goal in order to be able to carry out its tasks under the best conditions. Accordingly, at December 31, 2022, the members of the Board of Directors:

- are of three different nationalities (French, British and Canadian);
- respect gender parity, with women making up 50% of the Board;
- are 70% Independent Directors, in accordance with the independence criteria of the AFEP-MEDEF Code;
- have a range of diverse and complementary expertise, notably in the areas of real estate, finance, accounting, management, CSR, risk management and new technologies. Their expertise is detailed in the biographies above, which list the functions and offices held by each of the Directors, as well as the experience and skills thereof.

Increasing the number of female managers

The Board of Directors ensures that the gender balance is also sought within the Executive Committee, among the 10% of employees with the greatest responsibility and, more generally, at Company and Group levels. For many years, the Company has implemented a human resources management policy designed to attract a range of diverse talents and to build loyalty by taking their specific needs into account. The objective of the diversity policy that is applied to the governing bodies within the Company is to increase female representation in these functions.

Since the Company finds itself below the thresholds established by the law of December 24, 2021 on accelerating economic and professional gender equality (the "Rixain Law"), the obligations arising from said law do not apply to the Company at the reporting date.

However, the Company's commitment to gender balance is borne out in the percentage of women in leadership roles: 50% of the Board of Directors, 40% of the Executive Committee and 37% of the 100 positions with the "greatest responsibility".

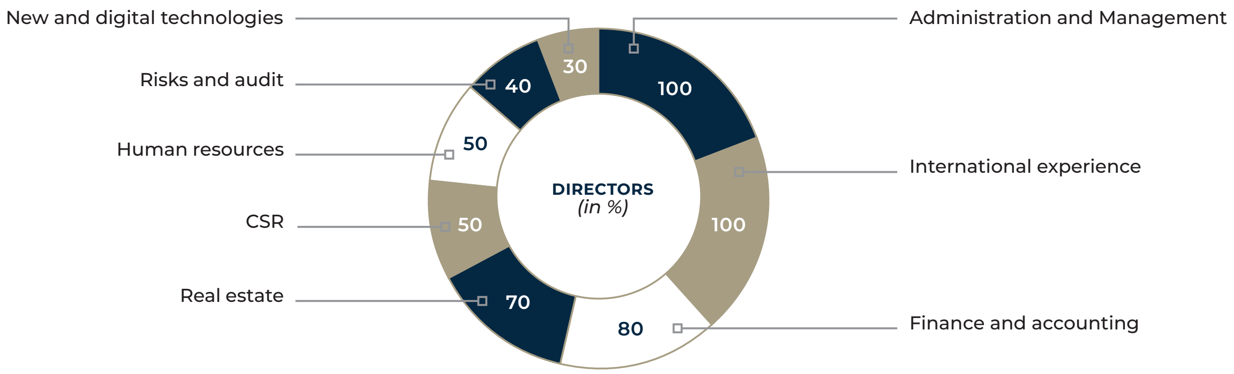
Policy on professional and wage equality

The Board of Directors deliberates annually on the Company's policy with respect to professional and wage equality. Tools and programs are developed by the Company to manage, in particular, the issues of gender balance and equality. In order to ensure these issues are monitored, they are integrated into Company agreements, monitored through the use of indicators, reflected in objectives where applicable, and presented periodically to employee representatives.

99/100

Professional Equality Index score of the Ministry of Labor, Full Employment and Integration

Main areas of expertise of the Company's Directors



Training of Directors

In the context of the introduction of new Directors, and pursuant to the AFEP-MEDEF Code recommendation relating to the training of Directors, they receive documentation on the key subjects of the Company.

In addition, a budget was allotted for the training of Directors and the use of external consultants by the Board of Directors and its Committees.

During the financial year, the following training courses were organized for the members of the Board of Directors:

- **Anti-corruption:** this e-learning training course, developed with an external firm, provided a reminder of the anti-corruption rules and raised awareness of the risks;
- **CSR:** this training enabled each member of the Board of Directors to gain a better understanding of the main CSR trends, climate change issues, social and environmental issues, the implications for the Company's business and the responsibilities of Board members. This training prepared with the assistance of the CEO, was provided by the Executive Director R&D, Innovation and CSR, the CSR Director and the Company Secretary.

Visits to Group properties were also organized for members of the Board of Directors during the year.

Independent Directors

Each year, after seeking the opinion of the Governance, Appointment and Compensation Committee, the Board of Directors reviews the status of each of its members in relation to the independence criteria listed in the AFEP-MEDEF Code, namely:

Criterion 1: Employees and corporate officers during the preceding five years Must not be, or have been during the preceding five years: ▸ an employee or executive corporate officer of the Company; ▸ an employee, executive corporate officer or Director of an entity consolidated by the Company; ▸ an employee, executive corporate officer or Director of the parent company of the Company or a company consolidated by said parent company.
Criterion 2: Inter-related offices Must not be an executive corporate officer of a company in which the Company directly or indirectly holds a directorship, or in which an employee who has been appointed as such or an executive corporate officer of the Company (currently or at any time in the last five years) holds a Director mandate.
Criterion 3: Significant business relationships Must not be a customer, supplier, investment banker, commercial banker or adviser: ▸ of significance to the Company or its Group; ▸ or for which the Company or its Group represent a significant amount of business. The assessment of the nature (significant or not significant) of the relationship between the Company or its Group is made by the Board on the basis of quantitative and qualitative criteria (e.g. continuity, economic dependence, exclusivity, etc.), as set out in the corporate governance report.
Criterion 4: Family ties Must not have any close family ties with a corporate officer.
Criterion 5: Statutory Auditors Must not have served as a Statutory Auditor for the Company at any time in the last five years.
Criterion 6: Term of office of more than twelve years Must not have been a Director of the Company for more than twelve years. The loss of Independent Director status occurs on the 12th anniversary.
Criterion 7: Status of non-executive corporate officer A non-executive corporate officer cannot be considered independent if he/she receives variable compensation in cash or securities or any performance-based compensation from the Company or the Group.
Criterion 8: Status of major shareholder Directors representing major shareholders of the Company or its parent company may be considered independent provided these shareholders are not actively involved in the control of the Company. However, if Directors hold more than 10% of the share capital or voting rights, the Board, acting on the basis of a report issued by the Governance, Appointment and Compensation Committee, must systematically investigate compliance with the independence criteria, taking account of the shareholder structure of the Company and the existence of any potential conflicts of interest.

Criteria(1)	Criterion 1: Employees and corporate officers during the preceding 5 years	Criterion 2: Inter-related offices	Criterion 3: Significant business relationships	Criterion 4: Family ties	Criterion 5: Statutory Auditors	Criterion 6: Term of office exceeding 12 years	Criterion 7: Status of non-executive corporate officer	Criterion 8: Status of major shareholder	Classification made by the Board of Directors
Mr. Jérôme Brunel	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Ms. Laurence Danon Arnaud	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Ms. Dominique Dudan	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Ms. Gabrielle Gauthey	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Mr. Claude Gendron	✓	✓	✓	✓	✓	✓	✓	x	Not independent
Ivanhoé Cambridge Inc. Mr. Karim Habra	✓	✓	✓	✓	✓	✓	✓	x	Not independent
Predica Mr. Matthieu Lance	✓	✓	✓	✓	✓	x	✓	x	Not independent
Ms. Carole Le Gall	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Ms. Inès Reinmann Toper	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Mr. Jacques Stern	✓	✓	✓	✓	✓	✓	✓	✓	Independent

(1) In this table, ✓ represents a criterion of independence that is fulfilled and X represents a criterion of independence that is not.

Significant business connections

When assessing the independence of each of its members, and in compliance with the AFEP-MEDEF Code, the Board of Directors noted that no Director has significant business connections with the Company.

Attendance of the Directors at meetings of the Board of Directors and the Committees in 2022

The following information is based on the Directors' membership of the various Committees as of December 31, 2022.

	Board of Directors	Strategic and Investment Committee	Audit and Risk Committee	Governance, Appointment and Compensation Committee	CSR Committee	Compliance and Ethics Committee
Number of meetings	**8**	**4**	**5**	**5**	**3**	**3**
Mr. Jérôme Brunel Chairman of the Board of Directors	100%	100%	–	–	–	–
Ms. Laurence Danon Arnaud Independent Director	100%	–	100%	–	100%	–
Ms. Dominique Dudan Independent Director	100%	–	–	100%	–	100%
Ms. Gabrielle Gauthey Independent Director	100%	–	100%	100%	100%	–
Mr. Claude Gendron Director	100%	–	100%	100%	–	–
Ivanhoé Cambridge Inc. (represented by Mr. Karim Habra), Director	88%	100%	–	–	–	–
Predica (represented by Mr. Matthieu Lance as of March 7, 2022), Director	88%	100%	80%	–	–	–
Ms. Carole Le Gall Independent Director	88%	–	–	–	100%	100%
Ms. Inès Reinmann Toper Independent Director	100%	–	100%	–	–	100%
Mr. Jacques Stern Independent Director	100%	100%	100%	–	–	–
AVERAGE ATTENDANCE RATE	**97%**	**100%**	**97%**	**100%**	**100%**	**100%**

Shares held by Directors

During their term of office, each Director must own at least 1 share of the Company in accordance with article 12 of the bylaws. In addition, in accordance with the provisions of the internal regulations of the Board of Directors in force, during their term of office, each Director receiving compensation in this regard must own a number of shares equivalent to one year of their remuneration as a Director. The Board of Directors considers that this number of shares corresponds to a minimum of 291 shares. If, on the day of their appointment, a Director does not own the required number of shares or if, during their term of office, they cease to own such shares, they are deemed to have resigned automatically if they have not remedied the situation within six months.

Directors are responsible for reporting to the French Financial Markets Authority (Autorité des marchés financiers – AMF) within three trading days and with a copy addressed to Gecina, any transactions involving company shares or any other security issued by the Company, carried out directly or through a third party on their own behalf or for any other third party under a mandate not applying to third party management services. This also applies to transactions carried out by people with close links to the Directors as described by the applicable regulations. This reporting obligation applies only when the total sum of transactions carried out over the course of the calendar year exceeds €20,000.

A summary of the transactions carried out in 2022 by managers and/or people to whom they are closely linked, involving company shares, is presented below:

Declarer	Financial instruments	Type of transaction	Number of transactions	Transaction amount *(in euros)*
Predica SA Member of the Board of Directors	Shares	Acquisition	1	€6,287,337.0
Predica SA Member of the Board of Directors	Shares	Sale	2	€6,287,337.0 €24,266,045.8 Realized as part of the creation of the FRPS, Crédit Agricole Assurances Retraite SA
Carole Le Gall Member of the Board of Directors	Shares	Acquisition	1	€28,100.0
Jacques Stern Member of the Board of Directors	Shares	Acquisition	1	€34,185.0

Rules about multiple offices

The internal regulations of the Board of Directors (article 2), in compliance with the recommendations of the AFEP-MEDEF Code and the applicable provisions in terms of the numbers of corporate officers and Directors, states that:

"Directors should devote the necessary time and attention to their duties and participate, as much as possible, in all Board meetings and, as applicable, in the meetings of the Committees to which they belong. A Director shall not hold more than four other offices in listed companies external to the Group, including foreign ones. Where a Director exercises executive functions in the Company, such Director must devote his/her time to the management of the Company and shall not hold more than two other directorships in listed companies external to his/her Group, including foreign ones. He/she shall seek the approval of the Board before accepting another corporate office in a listed company."

Furthermore, the Directors' Charter, which is an appendix to the Board of Directors' internal regulations, specifies that *"The Director undertakes, for any new office of any kind, inside the Group, a French or foreign company, to contact the Chairman of the Board of Directors or the Secretary of the Board of Directors, in order to inform him/her, as necessary, of the conditions for compliance with the regulation applicable to the holding of multiple offices and the principles stemming from this charter."*

4.1.4 CONDITIONS FOR THE PREPARATION AND ORGANIZATION OF THE BOARD OF DIRECTORS' WORK

4.1.4.1 Operation of the Board of Directors

The organization and operation of the Board of Directors are governed by the law, the Company's bylaws and the internal regulations of the Board of Directors.

The latter are available on the Company's website, www.gecina.fr, in accordance with AMF recommendation 2012-02 as updated.

The Board of Directors meets whenever necessary and at least four times a year, these meetings being normally convened by its Chairman. The Directors making up at least one third of the members of the Board of Directors may, upon indicating the agenda of the meeting, convene the Board at any time. The Chief Executive Officer may also ask the Chairman to convene a Board meeting on a specific agenda. Decisions are taken by a majority vote expressed by the members present or represented. In the event of a tie, the Chairman of the Meeting does not have a casting vote.

Article 14 of the bylaws and article 6 of the Board's internal regulations allow Directors to meet and take part in the Board's deliberations using video-conferencing or telecommunications facilities, or any other means provided for under French law. Except for the decisions referred to in articles L. 232-1 and L. 233-16 of the French Commercial Code, the Directors are then deemed to be present for the calculation of the quorum and the majority.

4.1.4.2 Role of the Board of Directors

The role of the Board of Directors is to determine the orientations of the Company's activity and ensure that they are implemented in accordance with the interests of the Company, while taking into account the social and environmental challenges of its business.

The roles of the Board of Directors are defined in article 3 of its internal regulations.

Furthermore, the Board of Directors:

- undertakes to promote the long-term creation of value by the Company, taking account of the social and environmental challenges of its activities. It proposes, where applicable, any statutory changes that it deems appropriate;
- regularly examines, in line with the strategy it has defined, opportunities and risks such as financial, legal, operational, social and environmental risks, and the measures taken in response to these. To this end, the Board of Directors shall receive all the information necessary for the performance of its role, notably from the corporate executive officers;
- also ensures that the executive corporate officers adhere to an anti-discrimination and diversity policy, particularly with regard to a balanced gender representation within its executive bodies.

As part of the exercise of their duties, the Committees and the Directors are entitled to meet with the Company's Executive Committee, in the presence or absence of the CEO and of the Chairman of the Board of Directors, after submitting a prior request to the Chairman of the Board of Directors and informing the CEO thereof. It is specified that this option is automatically available to the Audit and Risk Committee and that this Committee is not required to request it from the Chairman of the Board of Directors or to inform the CEO thereof.

Directors can organize work meetings on specific subjects in order to prepare, if necessary, Board of Directors' meetings, including without the presence of the CEO or the Chairman. In this case, the Chairman or the CEO shall be informed thereof in advance.

4.1.4.3 Activities of the Board of Directors in 2022

The Board of Directors

- **10 members**
- **7 Independent Directors**
- **8 meetings**
- **97% attendance rate**

◊	Mr. Jérôme Brunel, Chairman
◊	Ms. Laurence Danon Arnaud
◊	Ms. Dominique Dudan
◊	Ms. Gabrielle Gauthey
	Mr. Claude Gendron
	Ivanhoé Cambridge Inc., represented by Mr. Karim Habra
◊	Ms. Carole Le Gall
	Predica, represented by Mr. Matthieu Lance
◊	Ms. Inès Reinmann Toper
◊	Mr. Jacques Stern

◊ *Independent Directors.*

In addition to carrying out its duties in accordance with the provisions of the law and market recommendations, the Board of Directors dealt mainly with the following items:

Strategy and investment	▸ review of strategic scenarios; ▸ review of Company portfolio analysis; ▸ stock market analysis and studies; ▸ renewal of share buyback program; ▸ updating of the multi-year disposal plan; ▸ analysis of various acquisitions and disposals;
Finances and activity	▸ preparation of 2021 annual and consolidated financial statements and income appropriation; ▸ examination of quarterly and half-year financial statements; ▸ creation of annual and half-year financial reports and the Universal Registration Document; ▸ decision to carry out a capital increase reserved for members of a Company savings plan and creation of a corresponding supplementary report; ▸ approval of management forecasts; ▸ examination of ongoing agreements; ▸ preparation and monitoring of the annual budget; ▸ renewal of the authorization to approve deposits, endorsements and guarantees;
Governance and compensation	▸ recommendation to appoint an observer with a view to them being put forward as a Director at the 2022 Annual General Meeting; ▸ recommendation to appoint and reappoint Directors; ▸ assessment of Directors' independence; ▸ review and analysis of the findings of external assessment of the work of the Board of Directors and its Committees; ▸ review of the professional equality and equal pay policy; ▸ establishment of the compensation of the Chairman of the Board of Directors; ▸ establishment of the different compensation components and goals of the former Chief Executive Officer (from January 1 to April 21, 2022) and of the new Chief Executive Officer (as of April 21, 2022) in compliance with the AFEP-MEDEF Code and AMF recommendations; ▸ awarding to the new Chief Executive Officer of an allocation for commencing duties; ▸ allocation of performance shares to certain Group employees; ▸ convening of the Annual General Meeting, establishment of the agenda, creation of draft resolutions and of the Board of Directors' report on resolutions; ▸ responses to shareholders' written questions as part of the Annual General Meeting; ▸ review of the composition of Board Committees; ▸ delegation to the Chairman of the Board of Directors of the power to negotiate, conclude and sign any agreement pertaining to governance issues with any service provider, this being up to a limit of €2 million per year and after consultation with the Governance, Appointment and Compensation Committee; ▸ clarification of the possibility of having a permanent representative of a Director in the form of a legal person to provide said Director with information about the Board of Directors and its Committees; ▸ preparation of the 2022 questionnaire for assessing the work of the Board and its Committees; ▸ modification of the Board of Directors' internal regulations with regard to limitations of the Chief Executive Officer's powers; ▸ review of the policy on diversity within executive bodies;
CSR and innovation	▸ review of elements of the CSR policy; ▸ review of the circular economy strategy; ▸ CSR training for Directors; ▸ review of CSR ratings; ▸ review of energy efficiency plan; ▸ progress report on the CAN0P-2030 project;
Compliance and ethics	▸ analysis of internal work commitment procedures; ▸ implementation of specific anti-corruption accounting controls in compliance with the Sapin II law; ▸ review of GDPR deployment; ▸ recruitment of a Compliance and Anti-Fraud Officer; ▸ revision of the Ethics Charter; ▸ updating of the corruption risk map;
Risk management	▸ analysis of the risks arising from the war in Ukraine and the effects on the business continuity plan; ▸ review of the risk map; ▸ review of building risks; ▸ review of rental risks; ▸ review of litigation and disputes.

Meetings of the Board of Directors without the presence of executive corporate officers (Executive session)

In 2022, the executive corporate officers left the meeting of the Board of Directors on several occasions to allow the Directors to discuss various governance and compensation issues without the executive corporate officers being present.

Strategic seminar

The Board of Directors discussed Group strategy and how it is being implemented during a strategic seminar at which Board members could interact with management and Executive Committee members in particular.

The Board of Directors' strategic seminars are the focal point of the Board and the Executive Management's ongoing strategy discussion, with regular support from the Strategic and Investment Committee.

4.1.4.4 Board of Directors' Committees in 2022

5 specialized Committees	
	Strategic and Investment Committee
	Audit and Risk Committee
	Governance, Appointment and Compensation Committee
	Compliance and Ethics Committee
	Corporate Social Responsibility Committee

The internal regulations of each of these Committees specify their operating principles and roles.

Committee Chairs do not have a casting vote in the event of a tie.

The Committees systematically submit an executive summary of their findings to the Board of Directors. Detailed reports on the work of the Strategic and Investment Committee and the Audit and Risk Committee are presented at each Board of Directors meeting following one of their meetings. The Committees report their findings on the various issues and make recommendations, if applicable.

Furthermore, the Committees may call upon any expert of their choice to assist them in their duties (after having informed the Chairman of the Board of Directors or the Board of Directors itself), at the expense of the Company. The Committees shall verify, where applicable, the objectivity, competence and independence of said expert.

Strategic and Investment Committee

- **4 members**
- **2 Independent Directors**
- **4 meetings**
- **100% attendance rate**

	Ivanhoé Cambridge Inc., represented by Mr. Karim Habra, Chairman of the Committee
◊	Mr. Jérôme Brunel
	Predica, represented by Mr. Matthieu Lance
◊	Mr. Jacques Stern

◊ Independent Directors.

Main duties of the Strategic and Investment Committee:

- it examines the strategic projects presented by Executive Management and provides guidance to the Board, through analysis of strategic plans, on the execution and progress of ongoing significant transactions;
- it examines information on market trends, reviews the competition and the resulting medium- and long-term outlook;
- it examines the Company's long-term development projects specifically with respect to external growth (especially those concerning acquisitions or disposals of subsidiaries, equity interests, real estate assets or other important assets), investment or divestment, and financial transactions likely to have a material impact on the balance sheet structure;
- more generally, it gives an opinion on any subject that falls within the scope of matters referred to its attention or likely to be referred to its attention.

4

Work carried out by the Strategic and Investment Committee in 2022

During the meetings held in 2022, the Committee:

Strategic plans	▸ reviewed the Company's strategic plans and made recommendations to the Board of Directors; ▸ analyzed changes in interest rates and the hedging structure; ▸ prepared the Board of Directors' strategic seminar;
Acquisitions/ disposals	▸ issued recommendations in relation to various acquisition, disposal and asset development projects following an in-depth examination of their economic, financial and strategic consequences;
Annual budget	▸ analyzed the 2023 budget proposal and issued an opinion on it.

Audit and Risk Committee

All members have specific expertise in financial or accounting matters, as detailed in section 4.1.3.

- **6 members**
- **4 Independent Directors**
- **5 meetings**
- **97% attendance rate**

◊	Mr. Jacques Stern, Chairman of the Committee
◊	Ms. Laurence Danon Arnaud
◊	Ms. Gabrielle Gauthey
	Mr. Claude Gendron
	Predica, represented by Mr. Matthieu Lance
◊	Ms. Inès Reinmann Toper

◊ *Independent Directors.*

The Committee operates and performs its tasks in accordance with articles L. 823-19 and L. 823-20 of the French Commercial Code (transposing the EU Directive of May 17, 2006), the AFEP-MEDEF Code, the work of the French Institute of Directors (Institut français des administrateurs – IFA) and the French Institute of Internal Audit and Control (Institut Français de l'Audit et du Contrôle Internes – IFACI), and specifically the work of the European Public Real Estate Association (EPRA).

Main duties of the Audit and Risk Committee

The Committee gives the Board of Directors its opinions and recommendations on:

- the financial reporting preparation process;
- the review of individual and consolidated financial statements and financial reporting;
- the examination of the budget;
- the process for appointing Statutory Auditors, reviewing their fees, monitoring their independence (including the pre-approval of the provision of services other than certification of accounts), and the performance of their legal audit duties with respect to the annual and consolidated financial statements;
- the process for appointing appraisal experts and the performance of their engagement;
- financial policy and financing plans;
- risk mapping, quality, internal control and their effectiveness;
- the operation and assignments of Internal Audit;
- the main risks linked to sensitive judicial cases/proceedings;
- more generally, it gives an opinion on any subject that falls within the scope of matters referred to its attention or likely to be referred to its attention;
- as part of its work, the Committee ensures that the timelines for the provision and review of the financial statements are sufficient.

Work carried out by the Audit and Risk Committee in 2022

During the meetings held in 2022, the Committee:

Finance/ Accounting	▸ examined the annual, half-year and quarterly financial statements and reviewed the dividend distribution policy, off-balance sheet commitments, management forecasts, routine agreements and the draft Universal Registration Document and draft Half-Year Financial Report; ▸ examined the clarity and reliability of the information communicated to shareholders and to the market by reviewing the draft press releases; ▸ reviewed the annual and half-year appraisals; ▸ reviewed financing plans, hedging and banking relationships; ▸ analyzed the 2023 budget proposal and issued an opinion on it;
Risks	▸ reviewed the risk mapping: rental, legislative, financial, technological and fraud risks, and risks related to cyber-security and CSR; ▸ analyzed the risks inherent in certain real estate transactions as well as the accounting and financial treatment of major acquisitions and disposals and issued recommendations; ▸ reviewed the status of litigation and disputes and issued recommendations for provisions related thereto;
Internal control and audit	▸ reviewed the results of the internal audits performed over the year; ▸ examined the Internal Audit work plan and reports;
Statutory/ external auditors	▸ reviewed the budget for the Statutory Auditors and verified the independence thereof, having specifically in this respect, and in accordance with applicable regulations, pre-approved the duties and services (other than certification) assigned to the Statutory Auditors. Furthermore, the Committee held an in-depth meeting with the Statutory Auditors, without the presence of management; ▸ reviewed the process for appointing an independent third party to audit CSR information.

4

Governance, Appointment and Compensation Committee

- **3 members**
- **2 Independent Directors**
- **5 meetings**
- **100% attendance rate**

◊	Ms. Dominique Dudan, Chairwoman of the Committee
◊	Ms. Gabrielle Gauthey
	Mr. Claude Gendron

◊ *Independent Directors.*

Main duties of the Governance, Appointment and Compensation Committee

The Committee:

- reviews the operation of the Board of Directors and its Committees and makes proposals to improve corporate governance;
- leads discussions on the Committees in charge of preparing the Board of Directors' work;
- supervises the Board of Directors' assessment procedure;
- examines the structure of the Company's executive bodies and prepares, helps to implement if necessary and annually reviews a succession plan for executive corporate officers in the event of temporary or permanent absence;
- establishes and helps to implement a process for selecting new Directors;
- makes proposals to the Board of Directors on all aspects of officers' compensation.

The Committee may invite officers and executives of the Company and its subsidiaries, Statutory Auditors and, more generally, any person who may be of assistance in achieving its goals, to its meetings.

Work carried out by the Governance, Appointment and Compensation Committee in 2022

During the meetings held in 2022, the Committee:

Governance and appointments	▸ recommended the appointment of an observer ahead of them becoming a Director; ▸ examined the independence of the Directors and expressed an opinion on those Directors who may qualify as being independent; ▸ issued recommendations on the composition of the various Committees and their chairmanship; ▸ drafted a succession plan for executive corporate officers in the event of temporary or permanent absence; ▸ supervised the assessment work of the Board of Directors and its Committees and made recommendations to the Board; ▸ made recommendations concerning the expiry of Directors' terms of office; ▸ made recommendations on changes to how the Chief Executive Officer's powers are limited;
Compensation	▸ examined the elements of the compensation of Ms. Méka Brunel, Chief Executive Officer until April 21, 2022; ▸ made recommendations concerning the compensation of the new Chief Executive Officer as of April 21, 2022. In this respect, the Committee ensured compliance with the principles laid down in the AFEP-MEDEF Code: exhaustiveness, balance between compensation elements, comparability, coherence, intelligibility of rules and proportionality; ▸ issued recommendations on the compensation of Mr. Jérôme Brunel, Chairman of the Board of Directors, in accordance with the compensation policy adopted by the General Meeting; ▸ reviewed the performance share award plan and issued an opinion to the Board of Directors; ▸ initiated a global analysis of the Group's performance share award plans with the assistance of an external consultant;
Human Resources	▸ reviewed the professional gender equality policy and the policy on diversity within the Company's executive bodies; ▸ studied the proposal for and made recommendations concerning a capital increase reserved for employees.

Compliance and Ethics Committee

- **3 members**
- **3 Independent Directors**
- **3 meetings**
- **100% attendance rate**

◊	Ms. Inès Reinmann Toper, Chairwoman of the Committee
◊	Ms. Dominique Dudan
◊	Ms. Carole Le Gall

◊ *Independent Directors.*

Main duties of the Compliance and Ethics Committee

The Committee:

- ensures the implementation of compliance and ethics measures within the Gecina Group, including the implementation of anti-corruption measures;
- ensures that the Company's strategy and policy for preventing and detecting corruption are aligned;
- specifically with regard to the fight against corruption, ensures that the eight pillars of the Sapin II law are implemented within the Company and exercises a right of oversight and control in this regard, in particular in relation to the mapping of corruption risks and the procedures for evaluating third parties;
- is informed of procedures that ensure compliance with the obligations relating to the transparency of relations between the representatives of interests and the public authorities;
- assists the Chairman of the Board of Directors and the Chief Executive Officer in implementing their joint and formal commitment to an anti-corruption tool that ensures a zero-tolerance policy in this area;
- is regularly informed of the measures relating to the protection of personal data within the Gecina Group and monitors their implementation.

Work carried out by the Compliance and Ethics Committee in 2022

During the meetings held in 2022, the Committee:

Compliance and ethics	▸ reviewed specific anti-corruption accounting control procedures in compliance with the Sapin II law and issued recommendations; ▸ reviewed internal work commitment procedures; ▸ updated the corruption risk map; ▸ recommended the recruitment of a Compliance and Anti-Fraud Officer; ▸ analyzed the Ethics Charter and proposed a revision thereof; ▸ recommended the deployment of various procedures, in particular the gifts and conflict of interests management procedure; ▸ set up a whistleblowing line in accordance with the French Anti-Corruption Agency's (Agence française anticorruption – AFA) recommendations;
GDPR	▸ monitored GDPR deployment; ▸ monitored the implementation of data protection tools for management.

Corporate Social Responsibility Committee

- **3 members**
- **3 Independent Directors**
- **3 meetings**
- **100% attendance rate**

◊	Ms. Gabrielle Gauthey, Chairwoman of the Committee
◊	Ms. Laurence Danon Arnaud
◊	Ms. Carole Le Gall

◊ *Independent Directors.*

Main duties of the CSR Committee

The Committee:

- evaluates the corporate social responsibility policies proposed by Executive Management and ensures the integration of such policies in the Company's strategy. It also monitors their development and improvement to guarantee the Company's growth;
- examines the Company's draft CSR Report and, in general, oversees the preparation of all information required by the legislation in force in this area;
- identifies and discusses emerging CSR trends and ensures that the Company is well prepared for them in light of the issues specific to its business and objectives.

Work carried out by the CSR Committee in 2022

During the meetings held in 2022, the Committee:

CSR and innovation	▸ analyzed the Group's CSR performance; ▸ identified the CSR priorities for 2022; ▸ monitored the progress of the CAN0P-2030 project; ▸ defined the requirements for the CSR training to be developed for the Directors; ▸ reviewed the results of the main CSR ratings for 2022; ▸ reviewed the energy efficiency plan; ▸ defined the circular economy strategy; ▸ prepared CSR training for members of the Board of Directors.

4.1.4.5 The Secretary of the Board

The Board of Directors appoints a Secretary who may be chosen from among or outside its members. When not selected from among its members, the Secretary of the Board is invited to attend all meetings of the Board of Directors and its Committees.

At the request of the Chairman of the Board of Directors or any other person authorized to convene the Board of Directors, the Secretary of the Board issues notices of meetings of the Board of Directors and of the Committees and draws up the minutes. They send the working documents to the Directors and Committee members.

More generally, the Secretary of the Board responds to questions from Directors on the operation of the Board of Directors and their rights and obligations.

Frédéric Vern
Company Secretary
Secretary of the Board

Gecina's Board of Directors has entrusted these duties to Mr. Frédéric Vern, General Secretary, since 2017.

4.1.4.6 Evaluation of the Board of Directors' work and the performance of Executive Management

The rules for evaluating the Board of Directors' work are defined in its internal regulations (article 7).

The Board of Directors stages an annual discussion of its operating principles and those of its Committees. It regularly examines the desired balance of its composition and that of its Committees, particularly in terms of diversity.

With the assistance of an external consultant, a formal evaluation is performed every three years. The most recent of these formal evaluations was carried out last year, for the 2021 fiscal year, by a specialist external firm.

For 2022, the work of the Board of Directors and its Committees was assessed by the Company Secretary using a questionnaire prepared by the Governance, Appointment and Compensation Committee and validated by the Board.

The questionnaire covered the following topics:

- the size and composition of the Board of Directors;
- the organization and operation of the Board of Directors;
- the Board of Directors' relationship with Executive Management;
- the management of risk;
- the organization and operation of the Committees;
- the Directors' compensation;
- the individual assessment of governance;
- the assessment of Directors' individual contributions;
- the Directors' expectations.

This assessment led to a report that was drawn up and presented to the Governance, Appointment and Compensation Committee on February 14, 2023 and then to the Board of Directors on February 15, 2023.

Through this assessment, the Directors expressed their satisfaction, particularly in the following areas:

- The Composition of the Board of Directors and the committees, and the extent to which the expertise of their members is complementary;
- The number, duration and frequency of meetings of the Board of Directors;
- The quality of the discussion during meetings and the openness of the Executive Management, as well as the organization and staging of the meetings and the conduct of the debates;
- The time given to each director to express their personal opinion;
- The information received before and during the meetings;
- The effectiveness and quality of the Board Secretariat;
- The quality and relevance of the strategic seminars;
- The quality of the training given to directors, particularly the training on CSR, which is deemed to be extremely comprehensive;
- The extent to which the Board of Directors is involved in preventing and managing risk;
- The significant progress made in relation to governance;
- Correct consideration of the areas for improvement identified in 2021.

In addition, the Board of Directors is committed on an ongoing basis to looking at ways in which its organization and operation could be improved

4.1.5 CONFLICTS OF INTEREST AMONG THE ADMINISTRATIVE BODIES AND EXECUTIVE MANAGEMENT

The internal regulations of the Board of Directors and the Directors' Charter, in accordance with the AFEP-MEDEF Code recommendations, set out the rules to be followed by Directors in the area of prevention and management of conflicts of interest.

Directors undertake that the interests of the Company and all of its shareholders shall prevail under all circumstances over their direct or indirect personal interests.

Each Director shall inform the Board of any existing or potential conflicts of interest. In such a case, they must refrain from attending debates and participating in votes on the corresponding deliberation.

The Director may, in the event of doubt or questions about the rules for the prevention and management of conflicts of interest, consult the Chairman of the Board or the Secretary of the Board, who shall inform the Chairman of the Board.

For transactions for which there could be a conflict of interests (acquisition, disposal of assets, etc.), the Board of Directors ensures that the aforesaid rules are strictly followed. The information or documents linked to such transactions are not disclosed to the Directors in such situations of conflicts of interests, even potential ones.

To Gecina's knowledge:

- no member of the Board of Directors has been convicted of fraud in the last five years;
- none of its members have held senior positions in companies subject to bankruptcy, receivership or liquidation proceedings in the last five years and no one has been under arraignment and/or been the object of official public sanctions levied by a statutory or regulatory authority;
- none of these members have been prohibited by a Court from serving as a member of an administrative, executive, or supervisory body of an issuer or from being involved in the management of an issuer during the last five years.

To Gecina's knowledge, (i) there exist no arrangements or agreements entered into with major shareholders, customers, suppliers or other parties by virtue of which any of the Directors were selected, (ii) no restrictions, other than the applicable restrictions mentioned in section 4.3, have been accepted by the corporate officers concerning the sale, within a certain period of time, of a stake in the share capital, (iii) there exist no service contracts linking members of the administration bodies to Gecina or to any of its subsidiaries providing for the granting of benefits at the end of such a contract.

To the Company's knowledge, there is no family link between (i) members of the Board of Directors, (ii) corporate officers of the Company and (iii) the persons referred to under (i) and (ii).

4.1.6 RELATED-PARTY AGREEMENTS

4

4.1.6.1 Agreements and commitments authorized during the year

No agreement or commitment was submitted for the approval of the Board of Directors during the 2022 financial year.

4.1.6.2 Agreements and commitments approved in previous years which remained in force during the financial year

In accordance with the provisions of article L. 225-40-1 of the French Commercial Code, agreements and commitments that remained in force during the financial year are reviewed annually by the Board of Directors.

In 2022, no agreements or commitments remained in force.

Procedure for evaluating routine agreements

In accordance with article L. 22-10-12 of the French Commercial Code, the Board of Directors implemented a procedure within the Company to regularly assess whether the agreements relating to routine transactions concluded under normal conditions correctly fulfill these conditions.

The procedure adopted by the Board of Directors is primarily based on the following principles:

- when entering into, renewing or modifying transactions to which the Company is a party, the Finance Department and the Company Secretary assess and identify the concept of a routine transaction and the normal conditions applied, in particular with regard to:
  - the Company's corporate purpose,
  - the nature and importance of the transaction,
  - the Company's business activity and its usual practices,
  - the usual conditions in place;
- the exclusion of persons directly or indirectly concerned by the assessment process;
- consulting the Company's Statutory Auditors;
- integration of the review of routine agreements into the Group's internal control system under the responsibility of the Risk and Internal Audit Department;
- the annual presentation of the agreements identified as involving routine transactions concluded under normal conditions to the Audit and Risk Committee, followed by the Board of Directors.

At its meeting of February 15, 2023, the Board of Directors reviewed the routine agreements that were concluded or continued during the 2022 financial year and confirmed that they qualified as agreements relating to current transactions entered into under normal conditions.

4.1.7 SPECIAL CONDITIONS GOVERNING THE ATTENDANCE OF SHAREHOLDERS AT GENERAL MEETINGS

The conditions governing shareholders' attendance at General Meetings are specified in article 20 of the bylaws and are restated in section 9.3 of the Universal Registration Document.

4.1.8 SUMMARY OF FINANCIAL AUTHORIZATIONS

Securities concerned Date of General Meeting (Term of authorization and expiry date)	Restrictions	Use of authorizations
1. Issue with pre-emptive subscription right		
Capital increase by issue of shares and/or marketable securities giving access to share capital and/or the issue of marketable securities (A) GM of April 21, 2022 – Twenty-third resolution (maximum 26 months, expiry June 21, 2024).	**Maximum amount of capital increase** €100 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	None.
Capital increase by incorporation of reserves, profits or premiums (B) GM of April 21, 2022 – Thirtieth resolution (maximum 26 months, expiry June 21, 2024).	**Maximum amount of capital increase** €100 million.	None.
2. Issue without pre-emptive subscription right		
Capital increase by issue of shares and/or marketable securities giving access to share capital in the context of a public offering other than those referred to in article L. 411-2 of the French Monetary and Financial Code (C) GM of April 21, 2022 – Twenty-fourth resolution (maximum 26 months, expiry June 21, 2024).	**Maximum amount of capital increase** €50 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	None.
Capital increase by issue of shares and/or marketable securities giving access to share capital in the event of a public exchange offer initiated by the Company (D) GM of April 21, 2022 – Twenty-fifth resolution (maximum 26 months, expiry June 21, 2024).	**Maximum amount of capital increase** €50 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million. **Maximum amount of marketable securities representing debt securities** €1 billion.	None.
Capital increase by issuing shares and/or marketable securities giving access to share capital by public offers referred to in article L. 411-2 1° of the French Monetary and Financial Code (E) GM of April 21, 2022 – Twenty-sixth resolution (maximum 26 months, expiry June 21, 2024).	**Maximum amount of capital increase** €50 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	None.
Capital increase as remuneration for contributions in kind (F) GM of April 21, 2022 – Twenty-eighth resolution (maximum 26 months, expiry June 21, 2024).	**Maximum amount of capital increase** 10% of adjusted share capital (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	None.
Issue of shares at a freely set price (G) GM of April 21, 2022 – Twenty-ninth resolution (maximum 26 months, expiry June 21, 2024).	**Maximum amount of capital increase** 10% of the adjusted share capital per year subject to the limits applicable to (C) and (E).	None.
Capital increase through issues reserved for members of company savings plans (H) GM of April 21, 2022 – Thirty-first resolution (maximum 26 months, expiry June 21, 2024).	**Maximum amount of capital increase** €2 million. (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	50,342 shares issued in October 2022
Performance shares (I) GM of April 21, 2022 – Thirty-second resolution (maximum 38 months, expiry June 21, 2025).	**Maximum number of existing or yet-to-be-issued performance shares** 0.5% of share capital on the day of the decision by the Board of Directors to grant. **Shares granted to executive corporate officers** Maximum 0.2% of the share capital on the date of the Board of Directors' decision to grant (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	Award of 64,775 shares to be issued on February 18, 2025 and 5,000 shares to be issued on April 21, 2025.
3. Issue with or without pre-emptive subscription right		
Increase of the number of shares to issue in case of capital increase (J) GM of April 21, 2022 – Twenty-seventh resolution (maximum 26 months, expiry June 21, 2024).	**Maximum amount of capital increase** 15% of original issue (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	None.
4. Share buyback		
Share buyback operations GM of April 21, 2022 – Twenty-second resolution (18 months maximum, expiry October 21, 2023).	**Maximum number of shares that can be purchased** 10% of adjusted share capital or 5% in the event of share buybacks for external growth acquisitions. **Maximum number of shares that can be held by the Company: 10% of share capital** Maximum price of share buybacks: €170 per share Maximum overall amount of the share buyback program: €1,301,738,450.	In 2022, within the liquidity contract., 746,880 shares bought at the average price of €102.62 and 746,880 shares sold at the average price of €102.60
Capital reduction via cancelation of treasury shares GM of April 21, 2022 – Thirty-third resolution (26 months maximum, expiry June 21, 2024).	**Maximum number of shares that can be canceled in 24 months** 10% of the shares comprising the adjusted share capital.	None.

4.2 | Compensation

The information presented below was drafted with the assistance of the Governance, Appointment and Compensation Committee. It reflects the AFEP-MEDEF Code, the activity reports of the French council for corporate governance (Haut Comité de Gouvernement d'Entreprise), the AMF reports on corporate governance and officers' compensation, and the guide for preparing the Universal Registration Document from the AMF.

4.2.1 COMPENSATION POLICY FOR CORPORATE OFFICERS FOR THE 2023 FINANCIAL YEAR

Pursuant to article L. 22-10-8 of the French Commercial Code, the compensation policy for corporate officers for 2023 is set out below and will be submitted to the vote of the General Meeting of April 20, 2023 in separate resolutions.

If the General Meeting of April 20, 2023 does not approve these resolutions, compensation will be determined in line with the compensation policy that was approved for previous financial years or, if no compensation policy was previously approved, in line with the compensation allocated for the previous year or, if no compensation was allocated for the previous year, in accordance with standard practice in the Company. In this case, the Board of Directors will submit a draft resolution presenting a revised compensation policy to the next Ordinary General Shareholders' Meeting, indicating how the shareholders' vote and, if applicable, the opinions expressed at the General Meeting have been taken into account.

It is specified that no compensation element, of any kind whatsoever, may be determined, allocated or paid by the Company, nor any commitment corresponding to compensation elements, allowances or benefits due or likely to become due resulting from the acceptance, termination or change of duties or retroactively to the exercise thereof may be actioned by the Company if it does not comply with the approved compensation policy or, in the absence of such policy, with the compensation or practices stated above. Any payment, allocation or commitment made or taken in breach of this principle is invalid.

Furthermore, it should be noted that the Board of Directors and the Governance, Appointment and Compensation Committee take into consideration and rigorously apply the principles recommended by the AFEP-MEDEF Code (comprehensiveness, balance between the compensation elements, comparability, consistency, understandability of the rules and proportionality). These principles apply to all elements of the corporate officers' compensation.

4.2.1.1 Principles applicable to all corporate officers

General principles and governance

Determination of the corporate officers' compensation policy is the responsibility of the Board of Directors and is based on the recommendations of the Governance, Appointment and Compensation Committee. In this context, the Board of Directors and the Governance, Appointment and Compensation Committee can notably take into account the benchmarking research carried out and, if applicable, the missions entrusted to the corporate officer in question outside of the general responsibilities provided for under French law. The compensation policy is then submitted to the vote of the Shareholders' General Meeting by separate resolutions.

This policy was adopted after the Board of Directors had ensured that it complied with Gecina's interest as a company and that it contributed to its continuity while also being in line with its business strategy.

The compensation policy for Gecina's corporate officers is defined separately according to each officer's role in the governance of the Group. The compensation of Gecina's corporate officers is paid solely by the parent company. They do not receive any compensation from the subsidiaries.

In order to determine the extent to which the corporate officers meet, where applicable, the performance criteria set out for their variable and share-based compensation, the Board of Directors relies on the proposals and the work of the Governance, Appointment and Compensation Committee. This Committee prepares all individual performance criteria and verifies whether they have been achieved, where appropriate with the assistance of the Finance Department of the Company and any expert or advisor that it considers necessary. This verification is documented and made available to members of the Board of Directors.

The implementation and revision of this policy is determined by the Board of Directors and is based on the proposals and work of the Governance, Appointment and Compensation Committee in this regard. This determination is made in accordance with the measures for the prevention and management of conflicts of interest as set out in the internal regulations of the Board of Directors. The proposals and work of the Governance, Appointment and Compensation Committee relating to the compensation policy submitted to the Board of Directors are based on consideration and analysis of the compensation and working conditions of Gecina's employees, in particular the following elements:

- the distribution of the Group's employees by department and classification;
- the change in wages observed over several financial years;
- the types of jobs and their evolution over several financial years;
- equal treatment of women and men by job and classification;
- working conditions and their societal impact.

As such, among the objectives established for the Chief Executive Officer, the Board of Directors ensures that one of them incorporates a managerial dimension that encourages better compensation and working conditions for Gecina employees.

The provisions of the compensation policy applicable to corporate officers, subject to their approval by the General Meeting of April 20, 2023, are also intended to apply to both newly appointed corporate officers and to those whose mandate is renewed after the General Meeting. The Board of Directors, on the recommendation of the Governance, Appointment and Compensation Committee, may decide to make any adjustments to this compensation policy that are required in order to take the individual situation of the executive corporate officer concerned into account, subject, if applicable, to approval by a subsequent General Meeting of significant changes to the compensation policy, as referred to in article L. 22-10-8, II of the French Commercial Code.

Payment of the variable and, where applicable, exceptional compensation elements for the Chairman of the Board of Directors and the Chief Executive Officer, depends on the approval by an Ordinary General Meeting of the compensation elements for the officer in question in respect of the previous financial year.

Potential adjustments and waivers

To date, there is no provision to waive or adjust the application of the compensation policy for corporate officers. Any such waiver or adjustment would require approval from the Board of Directors under the conditions set out below.

In the event of (i) a transaction that significantly modifies the scope of the Group, or (ii) external circumstances or happenings with material consequences for the Group that could not have been foreseen when the Board of Directors approved this compensation policy to be put before the Ordinary General Meeting, the Board of Directors reserves the right to raise or lower one or more of the performance-related criteria parameters (weighting, trigger thresholds, objectives, targets, etc.) that contribute to the Chief Executive Officer's annual variable compensation, to ensure that the results of applying said criteria reflect the performance of both the CEO and the Group. Similarly, the Board of Directors can adjust the trigger thresholds, objectives and targets should accounting standards change. Under no circumstance may the maximum annual variable compensation be exceeded. These adjustments shall be determined by the Board of Directors on the recommendation of its Governance, Appointment and Compensation Committee and then published immediately on the Company's website.

It should be specified that this option is separate from the one contained in the second paragraph of article L. 22-10-8, III of the French Commercial Code, which authorizes, in exceptional circumstances other than those mentioned in the previous paragraph, the waiver of the application of the compensation policy if this waiver is temporary, in accordance with the Company's interest and necessary to guarantee the continuity or viability of the Company. In such cases, the waiver option shall relate only to the variable portion of the Chief Executive Officer's compensation and be destined strictly to consider, as fairly as possible, how the exceptional circumstance in question might affect the calculation of the planned quantifiable and qualitative objectives. Under no circumstance may the maximum annual variable compensation be exceeded. Any such waiver must be proposed by the Governance, Appointment and Compensation Committee before being debated and approved by the Board of Directors. Should the waiver be adopted, it shall be published immediately on the Company's website.

Content of the compensation policy applicable to all corporate officers

The members of the Board of Directors are compensated on the basis of their participation in the work of the Board and its Committees, within the framework of the overall budget allocated by the General Meeting of April 22, 2021, totaling €700,000 (see section 4.2.1.2).

The Board of Directors considered that the compensation of the Chairman of the Board of Directors should consist solely of fixed elements (fixed compensation and benefits in kind), excluding any variable compensation, whether in cash or shares. This policy ensures the separation of his role of guaranteeing consistency and continuity from the implementation by the Executive Management of the orientations set by the Board and the operational performance of the Company (see section 4.2.1.3).

The Board of Directors considered that the Chief Executive Officer's compensation should include fixed and variable elements, in cash and shares, that would align her level of compensation with the Company's operational performance, within the framework of the objectives set by the Board of Directors, which must be defined to guarantee compliance with the strategy and orientations chosen. The Board considered that a balanced allocation between the fixed and variable elements of his compensation should favor the Company's long-term performance (see section 4.2.1.4).

4.2.1.2 Compensation policy for members of the Board of Directors

The Shareholders' General Meeting is responsible for determining the overall annual amount of compensation granted to members of the Board of Directors, whose mandates last four years (except as provided for in article 12 of the Company bylaws).

Since 2021, the total annual amount of compensation granted to Directors is €700,000.

Based on this amount, the table below presents the method for distributing the Directors' compensation as adopted by the Board of Directors. This takes into account, in particular, the benchmarking research and the recommendations of the AFEP-MEDEF Code.

Distribution method of the total annual amount approved by the Ordinary General Meeting of April 22, 2021 *(in euros)*	
Annual fixed portion for each Director	20,000
Annual fixed portion for each Committee member	6,000
Annual fixed portion for each Committee Chairman	25,000
Variable portion for attendance of a Board meeting	3,000
Variable portion for attendance of a Committee meeting	2,000

The other methods relating to the payment of Directors' compensation are as follows:

- if an exceptional Committee meeting is held (i) during an interruption of a Board of Directors meeting, (ii) or immediately before, (iii) or immediately after, compensation is awarded exclusively for the Board of Directors meeting;
- if several Board of Directors meetings are held on the same day, particularly on the day of the Annual General Meeting, Directors will be considered to have attended only one meeting.

These rules are designed to ensure that the variable portion linked to regular attendance of Board meetings and Committee meetings outweighs the fixed portion.

Furthermore, it should be noted that:

- directors linked to the Ivanhoé Cambridge group do not receive compensation for reasons related to their group's internal policy;
- Mr. Jérôme Brunel, Chairman of the Board of Directors, does not receive any compensation for serving as a Director.
- Mr. Beñat Ortega, if he is appointed director by the General Meetind of April 20, 2023, would not receive any compensation for serving as a Director.

For reference, payment of the sum allocated to the Directors as remuneration for their activities may be suspended (i) in accordance with the second paragraph of article L. 225-45 of the French Commercial Code, when the composition of the Board of Directors is not compliant with the first paragraph of article L. 22-10-3 of said code, and (ii) under the conditions set by section II of article L. 22-10-34 of the Commercial Code, when the General Meeting does not approve the draft resolution concerning the information mentioned in section I of article L. 22-10-9 of the French Commercial Code.

In accordance with article L. 22-10-8, II of the French Commercial Code, the following resolution will be submitted to the General Meeting of April 20, 2023:

Draft resolution submitted to the General Meeting of April 20, 2023 on the approval of the elements of the compensation policy for the members of the Board of Directors for the 2023 financial year

"The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-8 II of the French Commercial Code, the compensation policy for the members of the Board of Directors for the 2023 financial year, as set out in the corporate governance report included in section 4 of the 2022 Universal Registration Document (paragraph 4.2)."

4.2.1.3 Compensation policy for the Chairman of the Board of Directors

The compensation package for the Chairman of the Board of Directors comprises fixed pay and benefits in kind (company car).

The Chairman of the Board of Directors does not receive any variable compensation in cash or securities or any compensation linked to the performance of the Company and/or the Group.

He also does not receive any compensation for serving as a Director.

The Board of Directors decided, on the recommendation of the Governance, Appointment and Compensation Committee, to maintain unchanged the gross annual fixed compensation of the Chairman of the Board at €300,000 for 2023.

The compensation of the Chairman of the Board of Directors takes into account the Board's review of the scope of the duties exercised by him. The Chairman's assignments have been specified in the internal regulations of the Board of Directors.

In accordance with article L. 22-10-8, II of the French Commercial Code, the following resolution will be submitted to the General Meeting of April 20, 2023:

Draft resolution submitted to the General Meeting of April 20, 2023 on the approval of the elements of the compensation policy for the Chairman of the Board of Directors for the 2023 financial year

"The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors for the 2023 financial year, as set out in the corporate governance report included in section 4 of the 2022 Universal Registration Document (paragraph 4.2)."

4.2.1.4 Compensation policy applicable to the Chief Executive Officer

The compensation package for the Chief Executive Officer includes in particular fixed pay, annual variable compensation, performance shares, and benefits in kind. Severance benefits, based on seniority and the achievement of performance conditions, may also be awarded in accordance with the provisions of the AFEP-MEDEF Code and article L. 22-10-8, III of the French Commercial Code.

Fixed compensation

The gross annual fixed compensation is set by the Board of Directors and based on the recommendations of the Governance, Appointment and Compensation Committee, in accordance with the principles of the AFEP-MEDEF Code.

In principle, this amount should only be reviewed at relatively long intervals. An early review may be performed, however, in the event of changes in the scope of responsibility or significant changes within the Company or the market. In these specific situations, the adjustment of the fixed compensation and the reasons for such adjustment will be made public and submitted to the General Meeting for approval.

In application of these principles, the Board of Directors, at its meeting on February 17, 2022, set the fixed annual compensation of Mr. Beñat Ortega at €600,000 as proposed by the Governance, Appointment and Compensation Committee. This amount has not been modified since then.

Annual variable compensation

The rules for setting this compensation must be consistent with the annual assessment of the performance of the Chief Executive Officer and the achievement of objectives determined in line with the Company's strategy. They are dependent on the Chief Executive Officer's performance and the Company's development.

The Board specifically defines the quantitative and qualitative criteria used to determine the annual variable compensation.

The quantitative performance criteria will be based on the main financial indicators decided by the Board to assess the financial performance of the Group and, in particular, those provided to the market such as EBITDA, recurrent net income per share and the real estate investment performance of Gecina compared with the MSCI index.

The qualitative criteria will be set based on detailed objectives defined by the Board that reflect the implementation of the Group's strategic plan as well as other performance indicators or objectives intended to assess the level of achievement of overall or specific strategic initiatives.

A maximum limit is set for each portion that corresponds to the quantitative and qualitative criteria, with the quantitative criteria carrying the most weight. These account for 60% of the target variable compensation and the qualitative criteria for 40%. The maximum variable compensation is set as a percentage of the fixed compensation and is of a magnitude that is proportionate to this fixed part. It is set at 100% of the Chief Executive Officer's fixed compensation, which may increase to a maximum of 150% of the fixed compensation if the target quantitative and qualitative performance criteria are exceeded.

For 2023, the target variable compensation of the Chief Executive Officer was set by the Board of Directors on February 15, 2023 at 100% of his fixed compensation, which may increase to a maximum of 150% of fixed compensation if the target quantitative or qualitative performance criteria are exceeded. The quantitative criteria account for 60% of the target variable compensation and the qualitative criteria for 40%.

Quantitative performance criteria: Target 60%/Maximum 90%

The achievement of the quantitative performance criteria will be established according to the grid below:

EBITDA % achieved/budget	Bonus	RNI – GS per share % achieved/budget	Bonus	Asset Value Return % property value creation	Bonus
>102 Maximum	30%	>102 Maximum	30%	> MSCI +1% Maximum	30%
>100 Target	**20%**	**>100 Target**	**20%**	**> MSCI +0% Target**	**20%**
>98	10%	>98	10%	> MSCI –0.5%	10%
>96	5%	>96	5%	> MSCI –1%	5%
<96	0%	<96	0%	< MSCI –1%	0%

(1) RNI – GS = Recurrent Net Income – Group Share per share.
(2) MSCI = Index that measures real estate investment performance in France.

Qualitative performance criteria: Target 40%/Maximum 60%

Each qualitative criterion is quantified as follows:

Qualitative criteria	Target bonus (40%)	Maximum bonus (60%)
Identify, train, manage and promote talent	12%	18%
Ensure that the Company adapts to changes in its environment flexibly and responsively	14%	21%
Continue to implement the CAN0P plan so that the Company can achieve carbon net zero by 2030, in particular by: ▸ rolling out an ambitious energy sobriety plan to improve the energy performance of buildings in use; ▸ increasing the percentage of the Group's properties that have HQE or Breeam In-Use environmental certification; ▸ stepping up the digitalization of environmental performance measuring tools.	14%	21%

Payment of the Chief Executive Officer's annual variable compensation for 2023 is dependent on its being approved by the Ordinary General Meeting to be held in 2024, in accordance with article L. 22-10-34, II of the French Commercial Code.

The criteria for awarding the variable compensation contribute to the compensation policy's objectives since they take into account the measurement of Gecina's long-term economic and financial performance, as well as the short-term measurement of the quality of operational execution and the implementation of the strategy decided by the Board of Directors.

Considering that the objectives set are measurable and tangible, there are no provisions for a potential deferral period for variable compensation or for the Company to potentially ask for variable compensation to be returned.

Performance shares

Performance shares are not only intended to encourage the executive corporate officers to consider their action over the long term, but also to enhance loyalty and promote the alignment of their interests with the corporate interest of the company and the interest of the shareholders.

The Board of Directors may, when setting up the company's performance share plans, award performance shares to the Chief Executive Officer. These allocations, which are valued based on IFRS, cannot account for more than 100% of the maximum annual gross compensation granted to them (fixed portion + maximum variable portion). The allocations must be subject to demanding relative and, if applicable, internal performance conditions, which must be met over a period of three years.

The Chief Executive Officer must make a formal commitment to not engage in risk-hedging transactions on performance shares until after the end of the lock-in period that may be set by the Board of Directors.

On the recommendation of the Governance, Appointment and Compensation Committee, the Board of Directors wanted to amend the performance conditions of the performance share award plan so they are measurable, more demanding and more closely tied to the Group's climate and CSR policy. They also wanted to ensure no payment in the event of underperformance. Using work carried out by the Mercer consultancy, the Board of Directors drew up the new performance conditions that are set out below.

On February 15, 2023, the Board of Directors agreed on provisions to award Mr Beñat Ortega, as part of the 2023 performance share plan, a number of performance shares equal to 110% of his annual fixed compensation, i.e. €660,000 excluding tax.

The number of performance shares will be determined after Company-designated independent actuary (AON) performs a calculation based on the share price on the day of the Board meeting that authorized this award.

There is a three-year vesting period and a two-year lock-in period.

Vesting of the performance shares is subject to fulfilling the attendance criterion and the demanding performance conditions described below.

1. Stock market criterion: Total Shareholder Return (TSR) for 40% of the performance shares awarded

- Gecina's TSR performance (share price and dividends) over three years versus a basket of comparable stocks (including dividends)(1)
- Performance shares are awarded based on Gecina's performance compared with its benchmark, as shown in the following table:

Gecina's TSR vs median TSR of comparable stocks	Performance rate applied
< 100%	0%
> = 100%	**80%**
> 101%	84%
> 102%	88%
> 103%	92%
> 104%	96%
> 105%	100%

(1) Basket used: Covivio, Icade, Colonial, AroundTown and Merlin Properties

2. Non-financial criteria for 30% of the performance shares awarded

- **Energy consumption (for 10% of the performance shares awarded)**: final energy consumption of portfolio properties must be reduced by at least 8% in three years between 2022 and 2025, with the outperformance target being a reduction of 15%.
- The Group's energy consumption is calculated based on the kWhFE/sq.m/year of its residential and office portfolio in use during the calculation period, which is described below:

Calculation period:

- start data: energy consumption of the portfolio in use between October 1, 2021 and September 30, 2022 = 180.8 kWhFE/sq.m/year;
- end data: energy consumption of the portfolio in use between October 1, 2024 and September 30, 2025.

Please note that:

- the Group's climate-adjusted energy consumption in kWhFE/sq.m and kWhPE/sq.m is reviewed by an independent body responsible for verifying the non-financial information that Gecina publishes every year;
- when considering fulfillment of the criterion, the portfolio in use shall exclude assets, sold, purchased or redeveloped between October 1, 2022 and September 30, 2025.

Performance shares will be awarded based on fulfillment of this criterion, as shown in the following table:

Reduction of energy consumption	Performance share award rate
Less than 8% (i.e. 166.3 kWhFE/sq.m/year or more)	0%
Between 8% and 10% (i.e. between 162.7 and 166.3 kWhFE/sq.m/year)	50%
Between 10% and 15% (i.e. between 153.6 and 162.7 kWhFE/sq.m/year)	75%
More than 15% (i.e. 153.6 kWhFE/sq.m/year or less)	100%

- **Global Real Estate Sustainability Benchmark (GRESB) (for 10% of the performance shares awarded)**: Gecina must have a GRESB 5-star rating (top 20% of respondents to the GRESB survey) at the end of the performance observation period and be within the top 15% of office real estate companies.

The performance share award rate will be 100% if both criteria are fulfilled. No award will be made if the criteria are not both fulfilled.

- **Employee professional training (for 10% of the performance shares awarded)**: the percentage of employees having received professional training during the fiscal year must be at least 95% of those on permanent contracts at December 31, as quantified in the Universal Registration Document.

The performance share award rate will be 100% if this objective is met. No award will be made if this objective is not met.

3. Operating and financial criteria for 30% of the performance shares awarded

- **Rent – like-for-like growth (for 10% of the performance shares awarded)**: like-for-like cumulative growth of Gecina's rental income over three years must be at least equal to the median growth of comparable stocks.

The performance share award rate will be 100% if Gecina's performance is better than or equal to the median of the comparable stocks. No award will be made if Gecina's performance is worse than the median of the comparable stocks [1].

Cash flow – growth of EPRA earnings per share (for 10% of the performance shares awarded): EPRA EPS growth over three years must be at least equal to the median growth of the comparable stocks.

The performance share award rate will be 100% if Gecina's EPRA EPS growth is greater than or equal to the growth of the comparable stocks. No award will be made if Gecina's EPRA EPS growth is worse than the median of the comparable stocks.

- **Capital allocation – growth of EPRA NTA NAV per share, dividends included (for 10% of the performance shares awarded)**: EPRA NTA NAV growth per share, dividends included, over three years must be at least equal to the median growth of the comparable stocks[1].

The performance share award rate will be 100% if Gecina's EPRA NTA NAV growth per share, dividends included, is greater than or equal to the growth of the comparable stocks. No award will be made if Gecina's EPRA NTA NAV growth per share, dividends included, is worse than the median of the comparable stocks.

(1) Basket used: Covivio, Icade, Colonial, AroundTown and Merlin Properties

Lock-in period for securities

The performance shares that will be definitively vested for Mr. Beñat Ortega will be recorded in a registered account and must be held in registered form until the end of the two-year lock-in period. In addition, Mr. Beñat Ortega will be required to retain at least 25% of the performance shares definitively vested for him until the end of his term of office.

This obligation will continue to apply until the total amount of shares held and definitively vested represents 200% of the last gross annual fixed compensation, calculated on that same date. This second obligation then replaces the first.

Hedging restriction

As required, the Chief Executive Officer will make a formal commitment to not engage in risk-hedging transactions on performance shares until after the end of the lock-in period that may be set by the Board of Directors.

Exceptional compensation

In accordance with the AFEP-MEDEF Code, the Board of Directors, as proposed by the Governance, Appointment and Compensation Committee, has adopted the principle whereby the Chief Executive Officer may be entitled to exceptional compensation in certain exceptional circumstances, which will need to be specifically communicated on and justified.

In any event, if the Board makes such a decision:

- the payment of this exceptional compensation, the amount of which will be assessed on a case-by-case basis by the Board of Directors, on the recommendations of the Governance, Appointment and Compensation Committee, depending on the event justifying it and the particular involvement of the party concerned, may not take place without prior approval from the shareholders pursuant to article L. 22-10-34, II of the French Commercial Code;
- this decision will be made public immediately after being taken by the Board of Directors;
- it will need to be justified and the event that led to it explained.

It should be clarified that this compensation must be below 100% of the fixed annual compensation.

Benefits in kind

The Chief Executive Officer is entitled to a company car, in line with the Company's practices, and is covered by the health insurance and welfare benefits policies set up by the Company.

Unemployment insurance for corporate officers

The Chief Executive Officer, who was appointed with effect from April 21, 2022, benefits from loss of employment insurance (GSC or equivalent) subscribed on his behalf by the Company.

Directors & Officers insurance

The Chief Executive Officer benefits from the Group's Directors & Officers insurance.

Severance payment in the event of termination of duties

The Chief Executive Officer receives compensation in the event of a forced departure as follows:

- this compensation mechanism will be triggered in the event of any forced departure (dismissal, request for resignation, etc.), except for in the case of serious or gross misconduct. In accordance with the recommendations of the AFEP-MEDEF Code, no compensation will be due if the beneficiary is eligible to receive full retirement benefits within six months of leaving their post;
- in the event of forced departure, the Chief Executive Officer will receive an initial lump sum equal to one year's pay, calculated based on the fixed annual compensation on the day of departure and the last (gross) variable compensation received prior to the date of departure; exceptionally, in the event of forced departure before the 2023 General Meeting has decided Beñat Ortega's variable compensation for 2022, whereby no variable compensation can be attributed to him, this amount will be based on the target (gross) variable compensation for the year in question;
- this initial amount will be increased by one month for each year of service from April 21, 2023, up to a maximum of two year's compensation, pursuant to the recommendations of the AFEP-MEDEF Code;
- performance conditions:
  - in the event of forced departure before the 2023 General Meeting, severance pay will be awarded only if Mr. Ortega has, prior to departure, obtained the EBITDA and recurrent net income per share set out in the 2022 budget for the quarters of 2022 that are complete at the date of departure, excluding the first quarter of 2022,
  - in the event of forced departure after the 2023 General Meeting, severance pay will be awarded only if:
    - for 2022, Mr. Ortega has received or is entitled to a total annual variable compensation (i.e. quantitative + qualitative) that at least equals 100% of his fixed compensation (up to a maximum of 150%), and
    - at least the target amount of the quantitative portion of the total annual variable compensation has been accrued during the year;

- in the event of forced departure after the 2024 General Meeting, severance pay will be awarded only if:
  - for the two full years prior to the year of the forced departure, Mr. Beñat Ortega has received or is entitled to a total annual variable compensation (i.e. quantitative + qualitative) that at least equals 100% of his fixed compensation (up to a maximum of 150%), and
  - at least the target amount of the quantitative portion of the total annual variable compensation has been accrued during these two years.

These conditions are directly linked to the achievement of the Chief Executive Officer's variable compensation objectives and are therefore part of the fundamental principles of his compensation policy, taking into account performance linked to Group strategy.

It is the duty of the Board of Directors to check that these performance-related criteria are satisfied, with the understanding that the Board of Directors may take into account exceptional events that occurred during the year.

In accordance with article L. 22-10-8, II of the French Commercial Code, the following resolution will be submitted to the General Meeting of April 20, 2023:

Draft resolution submitted to the General Meeting of April 20, 2023 on the approval of the elements of the compensation policy for the Chief Executive Officer

"The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-8, II of the French Commercial Code, the compensation policy for the Chief Executive Officer for the 2023 financial year, as set out in the corporate governance report included in section 4 of the 2022 Universal Registration Document (paragraph 4.2)."

4.2.2 COMPENSATION OF CORPORATE OFFICERS FOR 2022

In accordance with article L. 22-10-34, I of the French Commercial Code, the General Meeting will decide on the information mentioned in article L. 22-10-9, I of the French Commercial Code.

A motion will therefore be made to the General Meeting of April 20, 2023 to vote on this information. To this end, a resolution, as reproduced below, will be presented to the General Meeting.

If the General Meeting of April 20, 2023 does not approve this resolution, the Board of Directors will need to submit a revised compensation policy, taking into account the shareholders' vote, for approval at the Company's next General Meeting. The payment of the sum allocated to the Directors for the current financial year in accordance with 1° of article L. 225-43 of the French Commercial Code will be suspended until the revised compensation policy has been approved. When it is reinstated, it includes the arrears since the last General Meeting. If the General Meeting does not approve the proposed resolution presenting the revised compensation policy, the suspended amount will not be able to be paid, and the same effects as those associated with the rejection of the proposed resolution will apply.

Draft resolution submitted to the General Meeting of April 20, 2023 on the approval of the information mentioned in article L. 22-10-9, I of the French Commercial Code relating to compensation for corporate officers for 2022

"The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-34 I of the French Commercial Code, the information mentioned in article L. 22-10-9 I of the French Commercial Code, as presented in the corporate governance report included in section 4 of the 2022 Universal Registration Document (paragraph 4.2)."

Pursuant to article L. 22-10-34, II of the French Commercial Code, the General Meeting rules upon the fixed, variable and exceptional elements comprising the overall compensation package and the benefits of kind paid during the financial year ended or allocated in respect of that financial year through specific resolutions for the Chairman of the Board of Directors and the Chief Executive Officer.

It will thus be proposed to the General Meeting of April 20, 2023 to approve the compensation elements paid during or allocated in respect of the 2022 financial year to Mr. Jérôme Brunel, Chairman of the Board of Directors, Mr. Beñat Ortega, Chief Executive Officer since April 21, 2022, and Ms. Méka Brunel, Chief Executive Officer until April 21, 2022.

It is recalled that no compensation is paid or allocated to the corporate officers of Gecina by a company within the scope of consolidation, as defined in article L. 233-16 of the French Commercial Code, other than Gecina itself.

It should be specified that no discrepancy has been observed in relation to the procedure for implementing the compensation policy approved by the previous General Meeting and no waiver has been applied to this policy.

4.2.2.1 Compensation of members of the Board of Directors

The amount of Directors' compensation paid in respect of their offices over the course of the last two financial years 2021 and 2022 and allocated in respect of the last two financial years 2021 and 2022 were as follows:

	2021 financial year		2022 financial year	
Non-executive corporate officers	Amounts allocate *(in euros)*	Amounts paid *(in euros)*	Amounts allocated *(in euros)*	Amounts paid *(in euros)*
Mr. Jérôme Brunel				
Compensation (fixed, variable)	–	–	–	–
Other compensation	–	–	–	–
Ms. Laurence Danon Arnaud				
Compensation (fixed, variable)	–	76,000	–	69,000
Other compensation	–	–	–	–
Ms. Dominique Dudan				
Compensation (fixed, variable)	–	101,000	–	90,000
Other compensation	–	–	–	–
Ms. Gabrielle Gauthey				
Compensation (fixed, variable)	–	99,000	–	100,175
Other compensation	–	–	–	–
Mr. Claude Gendron				
Compensation (fixed, variable)	–	–	–	–
Other compensation	–	–	–	–
Ivanhoé Cambridge Inc., represented by Mr. Karim Habra				
Compensation (fixed, variable)	–	–	–	–
Other compensation	–	–	–	–
Predica, represented by Mr. Matthieu Lance				
Compensation (fixed, variable)	–	63,285	–	66,000
Other compensation	–	–	–	–
Ms. Carole Le Gall				
Compensation (fixed, variable)	–	53,000	–	61,175
Other compensation	–	–	–	–
Ms. Inès Reinmann Toper				
Compensation (fixed, variable)	–	82,000	–	82,222
Other compensation	–	–	–	–
Mr. Jacques Stern				
Compensation (fixed, variable)	–	–	–	76,573
Other compensation	–	–	–	–
Non-executive corporate officers whose term of office expired on April 21, 2022				
Mr. Bernard Carayon				
Compensation (fixed, variable)	–	93,000	–	28,510
Other compensation	–	–	–	–
Mr. Jacques-Yves Nicol				
Compensation (fixed, variable)	–	93,000	–	28,510
Other compensation	–	–	–	–
TOTAL		**660,285**		**602,165**

The Company recorded no provision for Directors' compensation and benefits.

The Company's Shareholders' General Meeting of April 21, 2022 approved 97.64% of the total 2021 compensation of the corporate officers. This very high percentage of approval was taken into account by the Board of Directors in the compensation policy for its members.

4.2.2.2 Compensation of the Chairman of the Board of Directors

The conditions applicable to the compensation of the Chairman of the Board of Directors are described specifically in paragraph 4.2.1.3 of this Universal Registration Document.

4.2.2.2.1 Compensation allocated or paid to the Chairman of the Board of Directors

Pursuant to article L. 22-10-34, III of the French Commercial Code, the Shareholders' General Meeting rules upon the fixed, variable and exceptional elements comprising the overall compensation package and the benefits in kind paid during or allocated for the 2022 financial year to the Chairman of the Board of Directors.

It will thus be proposed to the General Meeting of April 20, 2023 to approve the compensation elements paid or allocated for 2022 to Mr. Jérôme Brunel, Chairman of the Board of Directors, as described hereafter. These elements comply with the compensation policy of the Chairman of the Board of Directors in respect of the 2022 financial year as approved by the Shareholders' General Meeting of April 21, 2022.

Compensation elements paid or allocated to Mr. Jérôme Brunel, Chairman of the Board of Directors

	Amounts allocated or accounting valuation *(in thousand euros)*		
Compensation elements	**2021**	**2022**	**Overview**
Fixed compensation	300	300	
Annual variable compensation	N/A	N/A	Mr. Jérôme Brunel is not entitled to any variable compensation.
Multi-year variable compensation	N/A	N/A	Mr. Jérôme Brunel is not entitled to any multi-year variable compensation.
Exceptional compensation	N/A	N/A	Mr. Jérôme Brunel is not entitled to any exceptional compensation.
Award of stock options	N/A	N/A	No stock options were awarded in 2022.
Award of performance shares	N/A	N/A	Mr. Jérôme Brunel is not entitled to any performance shares.
Compensation resulting from a Director's office	N/A	N/A	Members of the management team do not receive Directors' compensation in their capacity as corporate officers in Group companies.
Benefits in kind	Not significant	Not significant	Mr. Jérôme Brunel is entitled to a company car.
Severance pay	N/A	N/A	Mr. Jérôme Brunel is not entitled to any severance pay.
Non-compete compensation	N/A	N/A	Mr. Jérôme Brunel is not entitled to non-compete compensation.
Pension plan	N/A	N/A	Mr. Jérôme Brunel does not have a supplementary pension plan with the Group.

The Shareholders' General Meeting of the Company of April 21, 2022 approved 99.87% of the compensation elements paid or allocated in respect of the 2021 financial year to Mr. Jérôme Brunel, Chairman of the Board of Directors. This very high percentage of approval was taken into account by the Board of Directors in the Company's compensation policy and in the compensation elements paid or allocated for 2022 to Mr. Jérôme Brunel, Chairman of Board of Directors, which remained equivalent to those for the 2021 financial year.

The total compensation paid or allocated for 2022 to Mr. Jérôme Brunel, Chairman of the Board of Directors, complies with the 2022 compensation policy set out in paragraph 4.2.1.3 of the 2021 Universal Registration Document, which had been adopted by the Shareholders' General Meeting of the Company on April 21, 2022, and contributes to the Company's long-term performance thanks, in particular, to the stability of its structure which consists solely of a fixed component not connected with Gecina's operating performance in line with the compensation policy adopted.

Draft resolution submitted to the General Meeting of April 20, 2023 on the approval of the fixed, variable and exceptional elements comprising the overall compensation package and the benefits in kind paid during or allocated for the 2022 financial year to the Chairman of the Board of Directors

"The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation package and the benefits in kind paid during or allocated for the 2022 financial year to Mr. Jérôme Brunel, Chairman of the Board of Directors, as set out in the corporate governance report included in section 4 of the 2022 Universal Registration Document, paragraph 4.2."

4.2.2.2.2 Compensation ratios

Comparison of the compensation of executive corporate officers with the average and median compensation of employees

In accordance with 6° and 7° of I of article L. 22-10-9 of the French Commercial Code, the table below shows the ratios between the level of compensation of the Chairman of the Board of Directors and, firstly, the average compensation on a full-time equivalent basis for employees other than corporate officers, and secondly, the median compensation on a full-time equivalent basis for employees other than corporate officers. It also shows the annual change in the compensation of the Chairman of the Board of Directors, the performance of the Company, the average compensation on a full-time equivalent basis of employees other than the officers, and the above-mentioned ratios, over the course of the five most recent financial years.

The compensation of the Chairman of the Board of Directors used for the purposes of the table below includes all compensation elements and benefits in kind paid or awarded during the 2018 to 2022 financial years. The ratios presented below were calculated on the basis of the median and the average of the compensation paid or allocated over the course of the 2018 to 2022 financial years to the employees of Gecina's economic and social unit. The scope of Gecina's economic and social unit is representative of that of Gecina Group, which is made up of several employers. The scope of Gecina alone as a corporate entity would exclude Group employees who are covered by the same corporate agreements, which would not be appropriate.

4.2.2.2.3 Change in aggregates

	2018	2019	2020	2021	2022
Jérôme Brunel – Chairman(1) of the Board of Directors	**Bernard Michel(2) and Bernard Carayon**	**Bernard Carayon**	**Bernard Carayon(3) and Jérôme Brunel**	**Jérôme Brunel**	**Jérôme Brunel**
Compensation *(in euros)*	376,000	300,000	300,000	300,000	300,000
Change from the previous financial year	*–33%*	*–20%*	*0%*	*0%*	*0%*
Average compensation of employees *(in euros)*	73,955	77,584	88,776(5)	84,850(5)	86,484
Change from the previous financial year	*2%*	*5%*	*14%(5)*	*–4%(5)*	*2%*
Ratio in relation to the average compensation of employees(4)	5	4	3	4	3
Change from the previous financial year	*–34%*	*–24%*	*–12%*	*4%*	*–2%*
Median compensation of employees *(in euros)*	48,894	52,903	54,012	54,115	55,259
Change from the previous financial year	*–3%*	*8%*	*2%*	*0%*	*2%*
Ratio in relation to the average compensation of employees(4)	8	6	6	6	5
Change from the previous financial year	*–31%*	*–26%*	*–2%*	*–1%*	*–2%*

(1) Mr. Jérôme Brunel was appointed Chairman of the Board of Directors at the end of the Combined General Meeting of April 23, 2020.
(2) The term of office of Mr. Bernard Michel expired at the end of the Combined General Meeting of April 18, 2018.
(3) The term of office of Mr. Bernard Carayon expired at the end of the Combined General Meeting of April 23, 2020.
(4) Ratios calculated on the basis of full-time equivalent compensation of employees of Gecina's economic and social unit, present from January 1 to December 31, in accordance with AFEP-MEDEF recommendations.
(5) The change in the average compensation between 2019 and 2020 and then between 2020 and 2021 is mainly linked to the valuation for the 2020 and 2021 performance share award plans in accordance with IFRS.

4.2.2.3 Compensation of Ms. Méka Brunel, Chief Executive Officer until April 21, 2022

4.2.2.3.1 Compensation allocated or paid to Ms. Méka Brunel, Chief Executive Officer until April 21, 2022

Pursuant to article L. 22-10-34, II of the French Commercial Code, the Shareholders' General Meeting rules upon the fixed, variable and exceptional elements comprising the overall compensation package and the benefits in kind paid or allocated between January 1, 2022 and April 21, 2022 to Ms. Méka Brunel, Chief Executive Officer until April 21, 2022.

It will thus be proposed to the General Meeting of April 20, 2023 to approve the compensation elements paid or allocated from January 1, 2022 to April 21, 2022, to Ms. Méka Brunel, as described hereafter. These elements comply with the compensation policy of the Chief Executive Officer for 2022 as approved by the Shareholders' General Meeting of April 21, 2022.

Compensation elements	Amounts allocated or accounting valuation *(in thousand euros)* 2021	2022	Overview
Fixed compensation	650	201	Prorata temporis until April 201, 2022.
Annual variable compensation	715	201	The target variable compensation is set at 100% of the fixed portion of the compensation with, however, a possibility of reaching a maximum of 150% of the fixed portion of the compensation if the target quantitative or qualitative performance criteria are exceeded. The quantifiable criteria account for 60% of the target variable compensation and the qualitative criteria for 40%. Qualitative performance criteria relate to profitability and productivity, the value creation strategy and the corporate social responsibility policy. Fulfillment of quantifiable performance criteria is determined in accordance with the grid presented below this table.
Multi-year variable compensation	N/A	N/A	Ms. Méka Brunel is not entitled to any multi-year variable compensation.
Exceptional compensation	N/A	N/A	Ms. Méka Brunel is not entitled to any exceptional compensation.
Award of stock options	N/A	N/A	No stock options were awarded in 2022.
Award of performance shares	N/A	N/A	No performance shares were granted over the course of the 2022 financial year.
Compensation resulting from a Director's office	N/A	N/A	Members of the management team do not receive Directors' compensation in their capacity as corporate officers in Group companies.
Benefits in kind	5	1	Ms. Méka Brunel is entitled to a company car.
Non-compete compensation	N/A	N/A	Ms. Méka Brunel is not entitled to non-compete compensation.
Pension plan	N/A	N/A	Ms. Méka Brunel has no supplementary pension plan with the Group.

Variable compensation of the Chief Executive Officer from January 1, 2022 to April 21, 2022

Given the expiry (as dictated by the bylaws) of Ms. Méka Brunel's term of office as Chief Executive Officer on April 21, 2022, the Board of Directors, on the recommendation of the Governance, Appointment and Compensation Committee, set the following criteria:

- quantifiable criteria in the form of financial indicators that can be assessed during quarterly reporting, namely EBITDA and recurrent net income per share;
- a qualitative criterion based on the transition to the new Chief Executive Officer.

As such, the target variable compensation of Ms. Méka Brunel for the period from January 1, 2022 until April 21, 2022 was set at 100% of her fixed compensation (prorata temporis), which may increase to a maximum of 150% of her fixed compensation (prorata temporis) if the target quantitative or qualitative performance criteria are exceeded.

Quantitative performance criteria: Target 60%/Maximum 90%

Fulfillment of quantifiable performance criteria is determined in accordance with the following grid:

EBITDA % achieved/budget	Bonus	RNI – GS per share % achieved/budget	Bonus
>102 Maximum	45%	>102 Maximum	45%
>100 Target	**30%**	**>100 Target**	**30%**
>98	15%	>98	15%
>96	7.5%	>96	7.5%
<96	0%	<96	0%
Q1-2022 budget	**€120.1 million**	**Q1-2022 budget**	**€1.357**
Financial statements at 03/31/2022	**€120.3 million**	**Financial statements at 03/31/2022**	**€1.360**
ACTUAL	**100%**	**ACTUAL**	**100%**

Qualitative performance criteria: Target 40%/Maximum 60%

The qualitative criterion as fixed by the Board of Directors is quantified as follows:

Qualitative criteria	Target bonus (40%)	Outperformance premium (20%)	Objective achieved	% paid for achievement	Performance and outperformance elements	% paid for outperformance	Payment made (max. 60%)
Transition to the new Chief Executive Officer in terms of getting to know the senior managers and how the Company works, and being informed of the budget and strategy	40 %	20 %	Yes	40 %	**Fulfillment of the objective:** ▸ Meetings with the future Chief Executive Officer ▸ Provision of the necessary documentation ▸ Meetings with members of the Company's Executive Committee	0 %	40 %

At its meeting on February 15, 2023, having reviewed these quantitative and qualitative performance criteria and at the recommendation of the Governance, Appointment and Compensation Committee, the Board of Directors set the variable compensation of Ms. Méka Brunel in respect of the period from January 1, 2022 to April 21, 2022 at 100% of her fixed base compensation in 2022 (prorata temporis), i.e., €201,190. This 100% can be broken down as follows:

- 60% for the achievement of quantitative criteria:
  - 30% for EBITDA (€120.3 million achieved with a target of €120.1 million),
  - 30% for recurrent net income (Group share) per share (€1.360 achieved with a target of €1.357);
- 40% for the achievement of the qualitative criterion.

Performance shares

Ms. Méka Brunel was not allocated any performance shares under the 2022 performance share award plan.

Draft resolution submitted to the General Meeting of April 20, 2023 on the approval of the fixed, variable and exceptional elements comprising the overall compensation package and the benefits in kind paid during or allocated in respect of the 2022 financial year to Ms. Méka Brunel, Chief Executive Officer until April 21, 2022

"The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation package and the benefits in kind paid during or allocated for the 2022 financial year to Ms. Méka Brunel, Chief Executive Officer until April 21, 2022 as set out in the corporate governance report included in section 4 of the 2022 Universal Registration Document, paragraph 4.2."

4.2.2.4 Compensation of Mr. Beñat Ortega, Chief Executive Officer from April 21, 2022

4.2.2.4.1 Compensation allocated or paid to Mr. Beñat Ortega, Chief Executive Officer from April 21, 2022

Pursuant to article L. 22-10-34, II of the French Commercial Code, the Shareholders' General Meeting rules upon the fixed, variable and exceptional components of the overall compensation package and the benefits in kind paid during or allocated in respect of the 2022 financial year to Mr. Beñat Ortega, Chief Executive Officer as of April 21, 2022.

It will thus be proposed to the General Meeting of April 20, 2023 to approve the compensation elements paid or allocated as of April 21, 2022 to Mr. Beñat Ortega, as described hereafter. These elements comply with compensation policy of the Chief Executive Officer for 2022 as approved by the Shareholders' General Meeting of April 21, 2022.

	Amounts allocated or accounting valuation *(in thousand euros)*		
Compensation elements	**2021**	**2022**	**Overview**
Fixed compensation	N/A	417	Prorata temporis from April 21, 2022.
Annual variable compensation	N/A	542	The target variable compensation is set at 100% of the fixed portion of the compensation with, however, a possibility of reaching a maximum of 150% of the fixed portion of the compensation if the target quantitative or qualitative performance criteria are exceeded. The quantitative criteria account for 60% of the target variable compensation and the qualitative criteria for 40%. Qualitative performance criteria relate to profitability and productivity, the value creation strategy and the corporate social responsibility policy. Fulfillment of quantitative performance criteria is determined in accordance with the grid presented below this table.
Multi-year variable compensation	N/A	N/A	Mr. Beñat Ortega is not entitled to any multi-year variable compensation.
Exceptional compensation	N/A	N/A	Mr. Beñat Ortega is not entitled to any exceptional compensation.
Award of stock options	N/A	N/A	No stock options were awarded in 2022.
Award of performance shares	N/A	105	Mr. Beñat Ortega was entitled to 5,000 bonus shares in 2022.
Compensation resulting from a Director's office	N/A	N/A	Members of the management team do not receive Directors' compensation in their capacity as corporate officers in Group companies.
Benefits in kind	N/A	4	Mr. Beñat Ortega is entitled to a company car.
Severance pay	N/A	–	See paragraph 4.2.1.
Non-compete compensation	N/A	N/A	Mr. Beñat Ortegal is not entitled to non-compete compensation.
Pension plan	N/A	N/A	Mr. Beñat Ortega has no supplementary pension plan with the Group.

Variable compensation of the Chief Executive Officer with effect from April 21, 2022

The target variable compensation of Mr. Beñat Ortega, Chief Executive Officer with effect from April 21, 2022, was set by the Board of Directors on February 17, 2022 at 100% of his fixed compensation, which may increase to a maximum of 150% of his fixed compensation if the target quantitative or qualitative performance criteria are exceeded. The quantitative criteria account for 60% of the target variable compensation and the qualitative criteria for 40%.

Quantitative performance criteria: Target 60%/Maximum 90%

Fulfillment of quantifiable performance criteria is determined in accordance with the following grid:

EBITDA % achieved/budget	Bonus	RNI – GS per share % achieved/budget	Bonus	Asset Value Return % property value creation	Bonus
>102 Maximum	30%	> 102 Maximum	30%	> MSCI +1% Maximum	30%
>100 Target	**20%**	**> 100 Target**	**20%**	**> MSCI +0% Target**	**20%**
>98	10%	> 98	10%	> MSCI –0.5%	10%
>96	5%	> 96	5%	> MSCI –1%	5%
<96	0%	< 96	0%	< MSCI –1%	0%
2022 budget	**€483.2 million**	**2022 budget**	**€5.48**		**Gecina H2 2021/H1 2022 vs MSCI**
2022 financial statements	**€496.5 million**	**2022 financial statements**	**€5.56**		
ACTUAL	**102.8%**	**ACTUAL**	**101.5%**	**ACTUAL**	**GECINA +3.65% VS MSCI +3.57% = +0.08 PT**

RNI – GS = Recurrent Net Income – Group Share per share.
MSCI = Index that measures real estate investment performance in France.

The quantitative criteria have been defined to cover elements relating to the construction of recurrent net income, the operating margin and value creation dynamics, combining ambitions for capital returns with ambitions for rental yields. These criteria are therefore aligned with the overall performance strategy followed by the Group since early 2015.

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Qualitative performance criteria: Target 40%/Maximum 60%

Each qualitative criterion as fixed by the Board of Directors is quantified as follows:

Qualitative criteria	Target bonus (40%)	Outperformance premium (20%)	Objective achieved	% paid for achievement	Performance and outperformance elements	% paid for outperformance	Payment made (max. 60%)
Commencing duties: ▸ learning about human and social challenges; ▸ liaising with governance bodies.	12%	6%	Yes	12%	**Fulfillment of the objective:** The actions needed to fulfill this objective have been completed (meetings with employees, Executive Committee seminars, meetings with employee representative bodies, systematic presentations to members of the Board of Directors) **Outperformance:** The Board of Directors noted that, during the first few months, the Chief Executive Officer had made a significant effort to learn about the different human and social challenges, especially in the current financial context, and provided clear and precise reports of the analyses performed and the action plans drawn up. By providing clear, documented analysis and visiting the properties themselves, he has made a big contribution to consolidating the Board's strategic and operational vision. Regular interaction with the directors has enabled the Board to improve and consolidate the ways in which the Company's strategic challenges are taken into account.	6%	18%
Getting to grips with the business strategy, vision and its environment, taking into account: ▸ scope of activity; ▸ geographical presence; ▸ profitability and market value.	14%	7 %	Yes	14%	**Fulfillment of the objective:** The actions performed by the Chief Executive Officer to analyze the Company's strategy have allowed him to drill down into how it needs to evolve and improve **Outperformance:** The Board of Directors noted that, having carried out thorough analysis, the Chief Executive Officer had implemented many actions and plans for change that will be needed to evolve the Company's strategy	7%	21%

Qualitative criteria	Target bonus (40%)	Outperformance premium (20%)	Objective achieved	% paid for achievement	Performance and outperformance elements	% paid for outperformance	Payment made (max. 60%)
Contributing to the Company's environmental aims: ▸ analyzing and establishing ways of achieving the target of operating properties being carbon neutral by 2030; ▸ prioritizing and scheduling objectives; ▸ making recommendations on how to reduce industrial carbon emissions, including those from recycling waste.	14%	7%	Yes	14%	**Fulfillment of the objective:** The actions performed helped to define new objectives with a view to achieving the 2030 target. Priorities were established for improving operational performance, reducing energy consumption and maintaining these efforts. Analysis of the circular economy approach and its contribution to reducing CO_2 emissions due to works, including waste **Outperformance:** Preparation of an ambitious sobriety plan, implemented specifically by deploying several task forces to the properties for on-site analysis of how the technical facilities and equipment are performing, in addition to a series of energy efficiency measures.	7%	21%

If the target is exceeded, these qualitative criteria can reach 60% of fixed compensation (prorata temporis). At its meeting on February 15, 2023, having reviewed these quantitative and qualitative performance criteria and at the recommendation of the Governance, Appointment and Compensation Committee, the Board of Directors set the variable compensation of Mr. Beñat Ortega in respect of 2022 (as of April 21, 2022) at 130% of his fixed base compensation in 2022 (prorata temporis), i.e., €541,667. This 130% can be broken down as follows:

- 70% for the achievement of quantitative criteria:
  - 30% for EBITDA (€496.5 million achieved with a target of €483.2 million),
  - 20% for recurrent net income (Group share) per share (€5.56 achieved with a target of €5.48),
  - 20% for Gecina's real estate investment performance (Asset Value Return) compared with the MSCI index (AVR of +3.65% achieved vs +3.57% for MSCI);
- 60% for the achievement of the qualitative criteria.

In particular on qualitative criteria, the Board of Directors noted that outperformance is reached on all these criteria.

Performance shares

Mr. Beñat Ortega was not allocated any performance shares under the 2022 performance share award plan.

Allocation for commencing duties

As part of the recruitment of Mr. Beñat Ortega as Chief Executive Officer of Gecina, and following a favorable vote at the Shareholders' General Meeting of April 21, 2022, the Board of Directors decided to partially offset his loss of material benefits (long-term compensation) caused by him leaving his previous job by awarding him 5,000 bonus shares.

This package enabled Gecina to recruit an experienced and knowledgeable executive from a labor market in which there is strong competition to recruit talent.

The Board of Directors decided to award the 5,000 bonus shares under the following conditions:

- share vesting is not subject to any performance criteria;
- shares are subject to a three-year vesting period, with the proviso that in the event of disability in accordance with French law, or in the event of death, the definitive award of shares will take place before the end of the vesting period;
- share vesting is subject to an attendance condition. The attendance condition will be deemed to have been met in the event of forced departure in the first twelve months. Forced departure means any forced departure of any kind (dismissal, request for resignation, etc.) except in the event of gross negligence or misconduct. Pursuant to the recommendations of the AFEP-MEDEF Code, no compensation will be due if the beneficiary can claim full retirement benefits within six months of their termination;
- after the vesting period, shares will be subject to a two-year holding period.

Lock-in period for securities

The performance shares that will be definitively vested for Mr. Beñat Ortega will be recorded in a registered account and must be held in registered form until the end of the two-year lock-in period. In addition, Mr. Beñat Ortega will be required to retain at least 25% of the performance shares definitively vested for him until the end of his term of office.

This obligation will continue to apply until the total amount of shares held and definitively vested represents 200% of the last gross annual fixed compensation, calculated on that same date. This second obligation then replaces the first.

Hedging restriction

The Chief Executive Officer must make a formal commitment to not engage in risk-hedging transactions on performance shares until after the end of the lock-in period that may be set by the Board of Directors.

Benefits in kind

The Chief Executive Officer had the benefit of a company car and new ICT equipment, in line with the Company's practices.

The total compensation paid or allocated in respect of 2022 to Mr. Beñat Ortega, Chief Executive Officer with effect from April 21, 2022, complies with the 2022 compensation policy adopted by the Company's Shareholders' General Meeting on April 21, 2022.

Draft resolution submitted to the General Meeting of April 20, 2023 on the approval of the fixed, variable and exceptional elements comprising the overall compensation package and the benefits in kind paid during or allocated in respect of the 2022 financial year to Mr. Beñat Ortega, Chief Executive Officer since April 21, 2022

"The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation package and the benefits in kind paid during or allocated for the 2022 financial year to Mr. Beñat Ortega, Chief Executive Officer since April 21, 2022, as set out in the corporate governance report included in section 4 of the 2022 Universal Registration Document, paragraph 4.2."

4.2.2.4.2 Compensation ratios

Comparison of the compensation of executive corporate officers with the average and median compensation of employees

In accordance with 6° and 7° of I of article L. 22-10-9 of the French Commercial, the table below shows the ratios between the level of compensation of the Chief Executive Officer and, firstly, the average compensation on a full-time equivalent basis for employees other than corporate officers, and secondly, the median compensation on a full-time equivalent basis for employees other than corporate officers. It also shows the annual change in the compensation of the Chief Executive Officer, the performance of the Company, the average compensation on a full-time equivalent basis of employees other than the officers, and the above-mentioned ratios, over the course of the five most recent financial years.

The compensation of the Chief Executive Officer used for the purposes of the table below includes all compensation elements and benefits in kind paid or awarded during the 2018 to 2022 financial years. The ratios presented below were calculated on the basis of the median and the average of the compensation paid or allocated over the course of the 2018 to 2022 financial years to the employees of Gecina's economic and social unit. The scope of Gecina's economic and social unit is representative of that of Gecina Group, which is made up of several employers. The scope of Gecina alone as a corporate entity would exclude Group employees who are covered by the same corporate agreements, which would not be appropriate.

4.2.2.4.3 Change in aggregates

	2018	2019	2020	2021	2022
Beñat Ortega – Chief Executive Officer[1]	**Méka Brunel**	**Méka Brunel**	**Méka Brunel**	**Méka Brunel**	**Méka Brunel & Beñat Ortega**
Compensation *(in euros)*	1,489,250	1,845,250	1,752,250	1,729,250	1,442,767
Change from the previous financial year	*197%*	*24%*	*–5%*	*–1%*	*–16%*
Average compensation of employees *(in euros)*	73,955	77,584	88,776[3]	84,850[3]	86,484
Change from the previous financial year	*2%*	*5%*	*14%[3]*	*–4%[3]*	*2%*
Ratio in relation to the average compensation of employees[3]	20	24	20	20	17
Change from the previous financial year	*191%*	*18%*	*–17%*	*3%*	*-18%*
Median compensation of employees *(in euros)*	48,894	52,903	54,012	54,115	55,259
Change from the previous financial year	*–3%*	*8%*	*2%*	*0%*	*2%*
Ratio in relation to the median compensation of employees[2]	30	35	32	32	26
Change from the previous financial year	*206%*	*15%*	*–7%*	*–2%*	*–18%*

(1) Mr. Beñat Ortega was appointed Chief Executive Officer on April 21, 2022. He succeeded Ms. Méka Brunel, whose term of office expired at the end of the 2022 General Meeting.

(2) Ratios calculated on the basis of full-time equivalent compensation of employees of Gecina's economic and social unit, present from January 1 to December 31, in accordance with AFEP-MEDEF recommendations.

(3) The change in the average compensation between 2019 and 2020 and then between 2020 and 2021 is mainly linked to the valuation for the 2020 and 2021 performance share award plans in accordance with IFRS.

4.2.2.5 Standardized presentation of the compensation of executive corporate officers

In the interests of legibility and comparability of information on the compensation of executive corporate officers, all elements of the compensation of Mr. Jérôme Brunel, Ms. Méka Brunel and Mr. Beñat Ortega are set out below, in table format as recommended by the AMF and the AFEP-MEDEF Code (Table 3 appears in section 4.2.2.1 "Compensation of members of the Board of Directors").

Table summarizing the compensation and stock options and shares allocated to each executive corporate officer (table 1)

In thousand euros	12/31/2021	12/31/2022
JÉRÔME BRUNEL – CHAIRMAN OF THE BOARD OF DIRECTORS		
Compensation allocated for the financial year (details in Table 2)	300	300
Valuation of multi-year variable compensation allocated during the period	N/A	N/A
Valuation of stock options awarded during the period	N/A	N/A
Valuation of performance shares awarded during the period	N/A	N/A
TOTAL	**300**	**300**
MÉKA BRUNEL – CHIEF EXECUTIVE OFFICER		
Compensation allocated for the financial year (details in Table 2)	1,630	504
Valuation of multi-year variable compensation allocated during the period	N/A	N/A
Valuation of stock options awarded during the period	N/A	N/A
Valuation of performance shares awarded during the period	N/A	N/A
TOTAL	**1,630**	**504**
BEÑAT ORTEGA – CHIEF EXECUTIVE OFFICER		
Compensation allocated for the financial year (details in Table 2)	N/A	1,046
Valuation of multi-year variable compensation allocated during the period	N/A	N/A
Valuation of stock options awarded during the period	N/A	N/A
Valuation of performance shares awarded during the period	N/A	N/A
TOTAL	**N/A**	**1,046**

Table summarizing the compensation of each executive corporate officer (table 2)

	12/31/2021		12/31/2022	
In thousand euros	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
JÉRÔME BRUNEL – CHAIRMAN OF THE BOARD OF DIRECTORS[1]				
Fixed compensation	300	300	300	300
Annual variable compensation	N/A	N/A	N/A	N/A
Multi-year variable compensation	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Attendance fees	N/A	N/A	N/A	N/A
Benefits in kind: new technologies	N/A	N/A	N/A	N/A
Benefits in kind: company car	N/A	N/A	N/A	N/S
TOTAL	**300**	**300**	**300**	**300**
MÉKA BRUNEL – CHIEF EXECUTIVE OFFICER				
Fixed compensation	650	650	201	201
Annual variable compensation[2]	975	715	302	201
Multi-year variable compensation	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Severance pay	N/A	N/A	N/A	N/A
Attendance fees	N/A	N/A	N/A	N/A
Benefits in kind: new technologies	NS	NS	NS	NS
Benefits in kind: company car	5	4	1	1
TOTAL	**1,630**	**1,369**	**504**	**404**

In thousand euros	12/31/2021 Amounts allocated	12/31/2021 Amounts paid	12/31/2022 Amounts allocated	12/31/2022 Amounts paid
BEÑAT ORTEGA – CHIEF EXECUTIVE OFFICER				
Fixed compensation	N/A	N/A	417	417
Annual variable compensation[2]	N/A	N/A	625	542
Multi-year variable compensation	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Severance pay	N/A	N/A	N/A	N/A
Attendance fees	N/A	N/A	N/A	N/A
Benefits in kind: new technologies	N/A	N/A	NS	NS
Benefits in kind: company car	N/A	N/A	4	4
TOTAL	**N/A**	**N/A**	**1,046**	**962**

(1) Mr. Jérôme Brunel was appointed Chairman of the Board of Directors at the end of the Combined General Meeting of April 23, 2020.
(2) The variable compensation due for year Y-1 is paid in year Y.

4

Stock options for the purchase of new or existing shares granted during the year to each executive corporate officer by the issuer and any Group company (table 4)

No stock option for new or existing shares was granted to executive corporate officers in 2022.

Stock options for the purchase of new or existing shares exercised during the year by each executive corporate officer (table 5)

No executive corporate officer exercised stock options for new or existing shares in 2022.

Bonus shares granted to each corporate officer during the financial year (table 6)

	Number of shares awarded during the financial year	Valuation of shares according to the method used for the consolidated financial statements[1]	Date acquisition	End of holding period	Performance conditions[1]
Beñat Ortega	5,000	90.66	04/21/2022	04/21/2025	Allocation for commencing duties, acquisition of these shares is not subject to performance conditions, but still subject to a vesting period

(1) Mr. Beñat Ortega was awarded 5,000 bonus shares upon joining Gecina. These are subject to a three-year vesting period.

Bonus shares that became available for each corporate officer during the financial year (table 7)

No bonus shares became available to the corporate officers in 2022.

History of allocation of stock options for the purchase of new or existing shares – information on stock options for the purchase of new or existing shares (table 8)

None.

Share subscription or purchase options awarded to the top ten employees who are not corporate officers and options exercised by them (table 9)

None.

History of allocation of bonus shares and information on bonus shares (table 10)

None.

Other information (table 11)

Corporate officers		Employment contract		Supplementary pension plan		Compensation[1] or benefits due or likely to become due as a result of the termination or change of duties		Compensation relating to a non-compete clause	
		Yes	No	Yes	No	Yes	No	Yes	No
Jérôme Brunel – Chairman of the Board of Directors			x		x		x		x
Date of appointment	04/23/2020								
Term of office expires[2]	OGM 2024								
Méka Brunel – Chief Executive Officer			x		x	x			x
Date of appointment	01/06/2017								
Term of office expires	OGM 2022								
Beñat Ortega – Chief Executive Officer			x		x	x			x
Date of appointment	04/21/2022								
Term of office expires	Indefinite								

(1) Compensation in the event of termination of the duties of the Chief Executive Officer is presented in section 4.2.1.5.
(2) The General Meeting of April 23, 2020 resolved to appoint Mr. Jérôme Brunel as Director. On the same day, the Board of Directors decided to appoint Mr. Jérôme Brunel as Chairman of the Board of Directors to replace Mr. Bernard Carayon. The four-year term of office as Chairman of Mr. Jérôme Brunel will expire at the end of the General Meeting convened to approve the financial statements for the 2023 financial year.

4.3 | Information about the capital structure and factors that could have an impact in the event of a public offer

Under article L. 22-10-11 of the French Commercial Code, the Company is required to identify factors that could have an influence in the event of a takeover bid. Among these factors are agreements made by the Company that would be amended or terminated in the event of a change of control of the Company. In this respect, the Company has disclosed the clauses of change of control contained in the financing contracts (see the Financial Resources paragraph in section 1).

Information about the capital structure is presented in detail in section 5, Consolidated Financial Statements (Note 5.5.9.1).

There is no limitation on voting rights and the shares do not carry double voting rights. However, the number of exercisable voting rights must be adjusted to take account of treasury shares which have restricted voting rights.

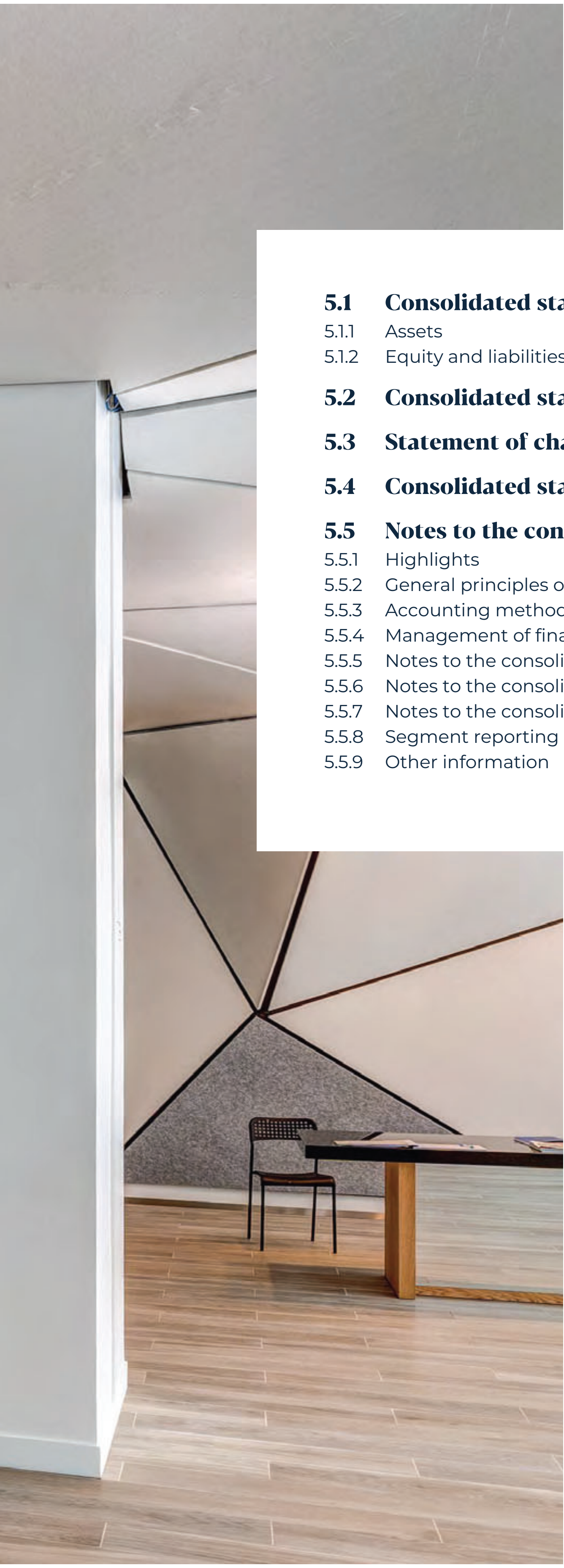
The Company is not aware of the existence of any shareholders' agreements that may concern it. It also has no knowledge of any holders of securities of the Company with special control rights.

The rules applicable to the appointment and replacement of the members of the Board of Directors and to the amendment of the bylaws of the Company are presented in paragraph 9.3.2 Bylaws in section 9.

The powers of the Board of Directors, in particular with regard to the issue or redemption of shares, are also indicated in paragraph 9.3.2 Bylaws in section 9.

5. Consolidated financial statements

Biopark, Paris 13



5.1 | Consolidated statement of financial position

5.1.1 ASSETS

In thousand euros	Note	12/31/2022	12/31/2021
NON-CURRENT ASSETS		**20,267,293**	**20,039,807**
Investment properties	5.5.5.1	18,131,208	17,983,515
Buildings under redevelopment	5.5.5.1	1,354,068	1,545,005
Operating properties	5.5.5.1	78,371	78,854
Other property, plant and equipment	5.5.5.1	11,229	10,423
Goodwill	5.5.5.1.4	183,218	184,663
Other intangible assets	5.5.5.1	13,533	10,613
Financial receivables on finance leases	5.5.5.1	48,889	68,051
Other financial fixed assets	5.5.5.2	57,268	47,839
Equity-accounted investments	5.5.5.3	108,543	57,670
Non-current financial instruments	5.5.5.11.2	279,803	51,508
Deferred tax assets	5.5.5.4	1,163	1,667
CURRENT ASSETS		**410,565**	**399,219**
Properties for sale	5.5.5.5	207,519	209,798
Trade receivables	5.5.5.6	38,115	43,985
Other receivables	5.5.5.7	90,966	113,022
Prepaid expenses	5.5.5.8	23,393	17,312
Cash and cash equivalents	5.5.5.9	50,572	15,102
TOTAL ASSETS		**20,677,859**	**20,439,026**

5.1.2 EQUITY AND LIABILITIES

In thousand euros	Note	12/31/2022	12/31/2021
SHAREHOLDERS' EQUITY	**5.5.5.10**	**12,780,915**	**12,983,197**
Share capital		574,674	574,296
Additional paid-in capital		3,303,875	3,300,011
Consolidated reserves attributable to owners of the parent company		8,709,104	8,232,731
Consolidated net income attributable to owners of the parent company		169,583	849,292
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY		**12,757,236**	**12,956,330**
Non-controlling interests		23,679	26,867
NON-CURRENT LIABILITIES		**5,591,721**	**5,324,733**
Non-current financial debt	5.5.5.11.1	5,298,245	5,169,184
Non-current lease obligations	5.5.5.12	50,069	50,568
Non-current financial instruments	5.5.5.11.2	152,227	4,673
Non-current provisions	5.5.5.13	91,179	100,309
CURRENT LIABILITIES		**2,305,223**	**2,131,096**
Current financial debt	5.5.5.11.1	1,929,043	1,743,828
Current financial instruments	5.5.5.11.2	0	4
Security deposits		87,565	78,438
Trade payables	5.5.5.14	178,218	188,401
Current tax and employee-related liabilities	5.5.5.15	41,833	48,635
Other current liabilities	5.5.5.16	68,565	71,790
TOTAL LIABILITIES AND EQUITY		**20,677,859**	**20,439,026**

5.2 | Consolidated statement of comprehensive income

In thousand euros	Note	12/31/2022	12/31/2021
GROSS RENTAL INCOME	**5.5.6.1**	**625,857**	**613,332**
Property expenses	5.5.6.2	(177,255)	(180,861)
Recharges to tenants	5.5.6.2	120,836	117,251
NET RENTAL INCOME		**569,438**	**549,722**
CURRENT OPERATING INCOME ON FINANCE LEASE TRANSACTIONS	**5.5.6.3**	**2,233**	**2,993**
CURRENT OPERATING INCOME ON THE HOTEL ACTIVITY	**5.5.6.3**	**757**	**(213)**
Services and other income (net)	5.5.6.4	(404)	4,334
Overheads	5.5.6.5	(79,716)	(80,475)
EBITDA		**492,308**	**476,360**
Real estate margin	5.5.6.6	0	625
Gains or losses on disposals	5.5.6.7	5,375	24,396
Change in value of properties	5.5.6.8	(285,747)	460,407
Depreciation and amortization		(9,875)	(11,111)
Net impairments and provisions		4,905	(682)
OPERATING INCOME		**206,966**	**949,996**
Net financial expenses	5.5.6.9	(87,141)	(81,857)
Financial impairment		2,415	0
Change in value of financial instruments	5.5.6.10	54,656	11,429
Premium and bond redemption costs		0	(31,707)
Net income from equity-accounted investments	5.5.5.3	(6,079)	4,600
PRE-TAX INCOME		**170,817**	**852,461**
Taxes	5.5.6.11	(3,381)	(1,846)
CONSOLIDATED NET INCOME		**167,436**	**850,616**
Of which consolidated net income attributable to non-controlling interests		(2,147)	1,323
OF WHICH CONSOLIDATED NET INCOME LINKED TO OWNERS OF THE PARENT COMPANY		**169,583**	**849,292**
Consolidated net earnings per share	5.5.6.12	2.30	11.53
Consolidated diluted net earnings per share	5.5.6.12	2.29	11.50

In thousand euros	12/31/2022	12/31/2021
CONSOLIDATED NET INCOME	**167,436**	**850,616**
Items not to be recycled in the net income	**13,144**	**11,484**
Revaluation of net defined benefit liability (asset)	2,447	266
Change in value of non-consolidated interests	10,697	11,218
Items to be recycled in the net income	**(129)**	**(28)**
Currency translation differentials	(129)	(28)
COMPREHENSIVE INCOME	**180,451**	**862,071**
Of which comprehensive income attributable to non-controlling interests	(2,147)	1,323
OF WHICH COMPREHENSIVE INCOME LINKED TO OWNERS OF THE PARENT COMPANY	**182,598**	**860,748**

5.3 | Statement of changes in consolidated equity

In thousand euros (except for number of shares)	Number of shares	Share capital	Additional paid-in capital and consolidated reserves	Shareholders' equity attributable to owners of the parent company	Shareholders' equity attributable to non-controlling interests	Total shareholders' equity
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2020	**76,526,604**	**573,950**	**11,903,047**	**12,476,997**	**26,576**	**12,503,573**
Dividends paid			(390,439)	(390,439)	(1,032)	(391,471)
Impact of share-bases payments			4,094	4,094		4,094
Group capital increase (1)	46,246	347	4,571	4,918		4,918
Transactions on treasury shares			12	12		12
Consolidated net Income			**849,292**	**849,292**	**1,323**	**850,616**
Revaluation of net defined benefit liability (asset)			266	266		266
Change in value of non-consolidated interests			11,218	11,218		11,218
Currency translation differentials			(28)	(28)		(28)
Comprehensive Income			**860,748**	**860,748**	**1,323**	**862,071**
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2021	**76,572,850**	**574,296**	**12,382,033**	**12,956,330**	**26,867**	**12,983,197**
Dividends paid			(390,828)	(390,828)	(1,041)	(391,869)
Impact of share-bases payments			4,870	4,870		4,870
Group capital increase (1)	50,342	378	3,901	4,279		4,279
Transactions on treasury shares			(13)	(13)		(13)
Consolidated net Income			**169,583**	**169,583**	**(2,147)**	**167,436**
Revaluation of net defined benefit liability (asset)			2,447	2,447		2,447
Change in value of non-consolidated interests			10,697	10,697		10,697
Currency translation differentials			(129)	(129)		(129)
Comprehensive Income			**182,598**	**182,598**	**(2,147)**	**180,451**
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2022	**76,623,192**	**574,674**	**12,182,561**	**12,757,236**	**23,679**	**12,780,915**

(1) Creation of shares linked to the capital increase reserved for Group employees

5.4 | Consolidated statement of cash flows

In thousand euros	Note	12/31/2022	12/31/2021
CONSOLIDATED NET INCOME (INCLUDING NON-CONTROLLING INTERESTS)		**167,436**	**850,616**
Net income from equity-accounted investments		6,079	(4,600)
Net depreciation and amortization, impairments and provisions		4,971	11,793
Changes in value and in bond redemption costs and premiums	5.5.7.1	231,091	(440,129)
Calculated charges and income from performance shares	5.5.6.5	4,870	4,094
Tax expenses (including deferred tax)	5.5.6.11	3,381	1,846
Capital gains and losses on disposals	5.5.6.6, 5.5.6.7	(5,375)	(25,022)
Other calculated income and expenses		8,228	(7,537)
Net financial expenses	5.5.6.9	87,141	81,857
Net cash flow before cost of net debt and tax		**507,821**	**472,917**
Tax paid		12,803	(8,728)
Change in operating working capital requirements	5.5.7.2	(36,818)	17,495
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		**483,807**	**481,684**
Acquisitions of property, plant and equipment and intangible assets	5.5.5.1.2	(368,820)	(360,656)
Disposals of property, plant and equipment and intangible assets	5.5.7.3	129,306	506,338
Acquisitions of financial fixed assets		(58,289)	(24,095)
Dividends received (equity-accounted investments, non-consolidated shares)		1,074	1,316
Changes in granted loans and credit lines		1,961	12
Disposal of other non-current assets		11,619	24,993
Change in working capital requirement relating to investing activities	5.5.7.4	18,063	45,993
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		**(265,086)**	**193,901**
Proceeds from capital increase received from shareholders		4,279	4,918
Purchases and sales of treasury shares		(13)	12
Dividends paid to shareholders of the parent company	5.5.7.5	(390,949)	(390,308)
Dividends paid to non-controlling shares		(1,041)	(1,032)
New loans	5.5.7.6	6,348,796	3,487,234
Repayments of loans	5.5.7.6	(6,028,067)	(3,791,287)
Net interest paid		(94,020)	(92,846)
Premium and bond redemption costs		0	(28,129)
Premiums paid or received on financial instruments		(22,236)	(23,167)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		**(183,251)**	**(834,605)**
NET CHANGE IN CASH AND CASH EQUIVALENTS (A + B + C)		**35,470**	**(159,020)**
Opening cash and cash equivalents	5.5.5.9	15,102	174,123
CLOSING CASH AND CASH EQUIVALENTS	**5.5.5.9**	**50,572**	**15,102**

5.5 | Notes to the consolidated financial statements

5.5.1 HIGHLIGHTS

2022 financial year

Governance and Executive Management

As announced at the end of 2021, Beñat Ortega took office as Chief Executive Officer on April 21, 2022, following the General Meeting. He replaces Méka Brunel, whose term of office as Chief Executive Officer expired in accordance with the bylaws. Before joining Gecina, Beñat Ortega, an École Centrale Paris alumnus, was the Klépierre group's Chief Operating Officer from 2016 and a member of its Executive Board from 2020.

Main lettings

- I1ve (Paris's 16th arrondissement):

Gecina signed a lease with a group leader from the luxury industry for I1ve, the building located on avenue de la Grande Armée in the Paris Central Business District. This new firm nine-year lease covering over 3,000 sq.m is in addition to the ones signed with Boston Consulting Group (BCG) and major international recruiter Robert Walters. This means I1ve is now 100% leased.

- Boétie (Paris's 8th arrondissement):

Gecina signed a firm 12-year off-plan lease with operational and financial advisory firm Eight Advisory concerning the entirety of the Boétie building located in the heart of the Paris CBD. This asset, which measures close to 9,300 sq.m and is leased at current prime market rates, will be delivered in the first half of 2023.

- 3 Opéra (Paris's 2nd arrondissement):

In the third quarter, Gecina also finalized the letting of the whole of 3 Opéra, a 4,500 sq.m building on place de l'Opéra, to a leading finance company at above current prime market rates and cementing a significant reversionary potential.

- 64 Lisbonne (Paris's 8th arrondissement):

At the start of July, Gecina signed a firm 10-year lease, based on current prime rents, with a tenant from the luxury industry, Jacquemus, for all of the 64 Lisbonne building (7,850 sq.m), anticipating the departure of the previous tenant and enabling significant reversion.

- 157 avenue Charles de Gaulle (Neuilly-sur-Seine):

Several leases were signed in relation to the building at 157 Charles de Gaulle in Neuilly-sur-Seine, two of which were for a firm nine-year period with Sanofi and SPIE. These transactions concerning this property delivered during the first half confirm that prime rental values in Neuilly-sur-Seine are now approaching €650–€700/sq.m/year.

- 96/104 avenue Charles de Gaulle (Neuilly-sur-Seine):

Gecina announced that it had signed a firm nine-year lease for around 3,800 sq.m with a leading European hairdressing group on the asset located at 96/104 avenue Charles de Gaulle in Neuilly-sur-Seine. This space was relet from July 1, 2022, the day after the previous tenant's departure.

- Horizons (Boulogne-Billancourt):

At Horizons in Boulogne-Billancourt, where the building's top section—floors 7 to 20—is currently being renovated, Gecina welcomed Michelin, a large French group listed on the CAC 40, as of September 30, 2022. The nine-year lease covers a total of over 3,000 sq.m. This new lease represents a first transaction before the delivery of the work that is underway.

Portfolio turnover

- €134 m of sales completed during the year, achieving a premium of around +7.6% versus the end-2021 values.

This sales volume mainly includes the €100 m sale of the Being building in La Défense and two buildings in Paris at a premium of around +7.4% versus end-2021 appraisal values, and nearly €34 m of residential sales, achieving a premium of around +8.0% compared with the latest values from end-2021.

Loans, balance sheet and financial structure

On January 18, 2022, Gecina successfully placed a new €500 million Green Bond issue, with a maturity of 11 years (maturing in January 2033) and a coupon of 0.875%. In line with the Group's 100% Green program, rolled out last year, this issue is based on the Green Bond format. This bond issue, placed with leading investors, highlights the market's confidence in Gecina's credit rating.

In 2022, the Group also set up €1.8 bn of new responsible credit lines, including €0.6 bn in the second half, with average maturity of nearly seven years, via early renewal of lines maturing in 2023, 2024 and 2025. These new financing programs all have a margin that depends on achieving CSR objectives and have enabled the Group to renew all its bank loans expiring in 2023, as well as a significant portion of those falling due in 2024 and 2025, with longer maturities, mainly 2029 and 2030.

Non-financial ratings

The publication of CDP's ratings saw Gecina among the small number of companies with a climate change score of "A." Just 283 of the more than 18,000 companies assessed achieved this maximum score. Gecina is one of only 24 French companies appearing on this annual CDP list of climate change leaders.

GRESB, which evaluates real estate companies' ESG performance on an annual basis, increased Gecina's overall score by one point year on year to 94/100, confirming its improved CSR performance. The Group also saw its redevelopment score rise to 99/100.

Gecina also kept its AAA MSCI rating for the fifth consecutive year, putting the Group among the top 18% of performers worldwide.

In addition, Gecina was awarded a gold medal at the EPRA's Sustainability Best Practices Recommendations (sBPR) Awards for the ninth year in a row, which is testament to the quality and exhaustiveness of its CSR reporting.

5.5.2 GENERAL PRINCIPLES OF CONSOLIDATION

5.5.2.1 Reporting standards

The consolidated financial statements of Gecina and its subsidiaries ("the Group") are prepared in accordance with IFRS as adopted by the European Union on the balance sheet date. The financial statements were approved by the Board of Directors on February 15, 2023.

The official standards and interpretations applicable from January 1, 2022 do not have a material impact on the Group:

- amendments to IAS 16 (Property, Plant and Equipment – Proceeds before intended use), IAS 37 (Onerous contracts – Cost of fulfilling a contract) and IFRS 3 (Reference to the conceptual framework);
- amendments to IAS 1 (Taxation in fair value measurements), IFRS 1 (First-time adoption of IFRSs) and IFRS 9 (Fees in the "10 percent" test for derecognition of financial liabilities) as part of the annual Improvements to IFRSs 2018-2020 cycle.
- decisions taken by the IFRS Interpretations Committe, particularly the one on lessor forgiveness of lease payments.

The standards eligible for adoption ahead of January 1, 2022 (amendments to IAS 1, IAS 8 and IAS 18, as well as IFRS 17 and its amendments) were not adopted early.

The preparation of financial statements, in accordance with IFRS, requires the adoption of certain decisive accounting estimates. The Group is also required to exercise its judgment in the application of accounting principles. The areas with the most important issues in terms of judgment or complexity or those for which the assumptions and estimates are material in relation to the consolidated financial statements are presented in Note 5.5.3.17.

Climate change and sustainable development issues are factored in to the Group's financial statements *via:*

- implementation of the investment and divestment strategy;
- a sustainable financing strategy (described in notes 1.4 and 2.1.2.1);
- specific expenditure aimed at responding to environmental issues, particularly in relation to applicable regulatory provisions;
- and the way in which the Group measures its assets and liabilities.

For the most part, climate-related issues are taken into account when determining the fair value of investment properties in accordance with IAS 40 and measuring other Group assets pursuant to IAS 36 rules on impairment tests.

In particular, it was deemed that there was no indication of impairment associated with climate change and that the useful lives used thus far in impairment tests did not require revision.

Gecina applies the Code of Ethics for Listed Real Estate Investment Companies (SIIC) as established by the *Fédération des Entreprises Immobilières.*

5.5.2.2 Consolidation methods

All companies in which the Group holds direct or indirect control and companies in which Gecina exercises a notable influence or joint control are included in the scope of consolidation. The first group of companies are fully consolidated and the second group are consolidated using the equity method.

5.5.2.3 Scope of consolidation

At December 31, 2022, the scope of consolidation included the companies listed below:

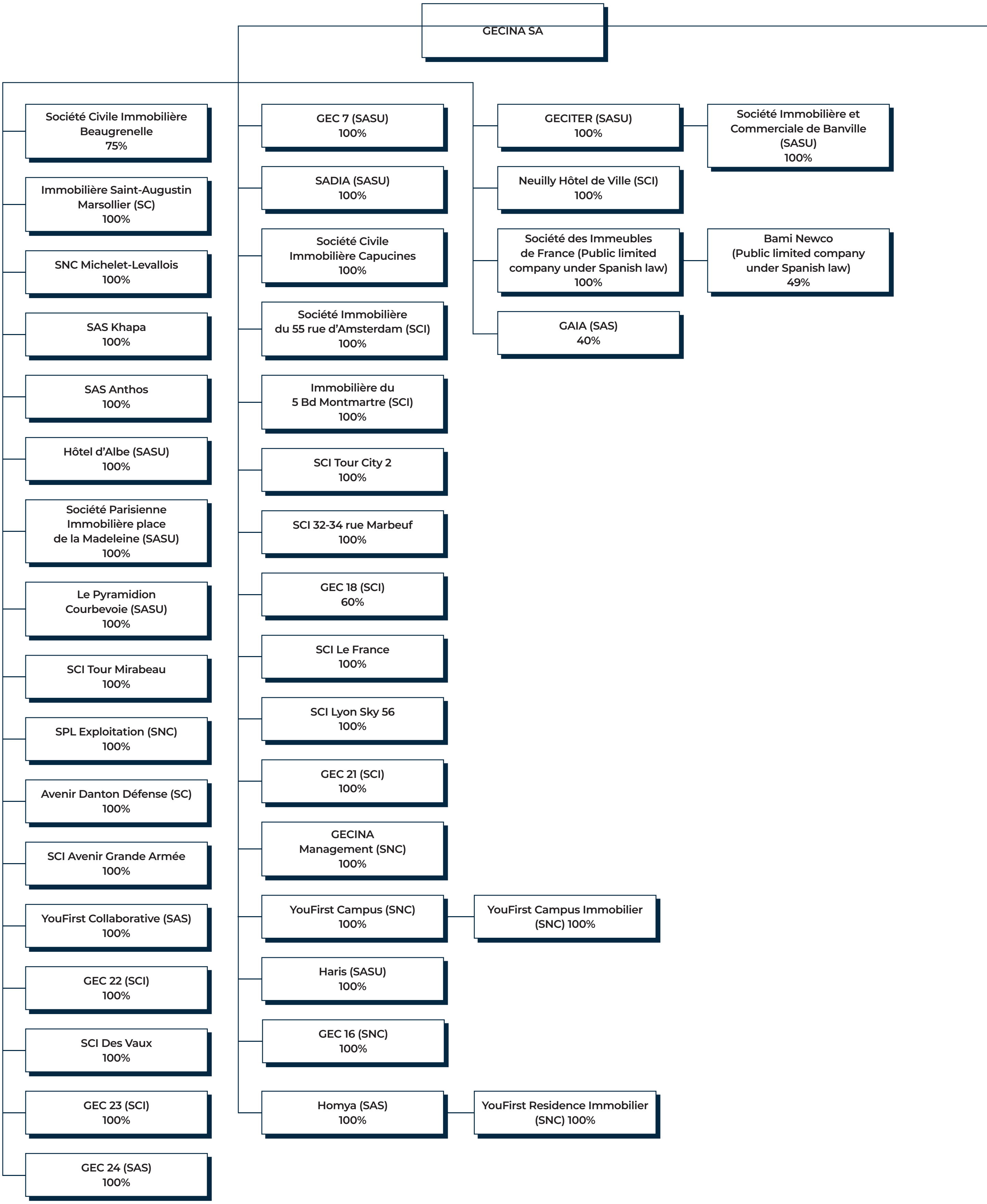
Companies	SIREN no.	12/31/2022 % interest	Consolidation method	12/31/2021 % interest
Gecina	592 014 476	100.00%	Parent company	100.00%
5 rue Montmartre	380 045 773	100.00%	FC	100.00%
55 rue d'Amsterdam	382 482 065	100.00%	FC	100.00%
Anthos	444 465 298	100.00%	FC	100.00%
Beaugrenelle	307 961 490	75.00%	FC	75.00%
YouFirst Campus	501 705 909	100.00%	FC	100.00%
YouFirst Campus Immobilier	808 685 291	100.00%	FC	100.00%
Capucines	332 867 001	100.00%	FC	100.00%
GEC 16	788 912 343	100.00%	FC	100.00%
GEC 18	799 089 982	60.00%	FC	60.00%
GEC 21	810 066 126	100.00%	FC	100.00%
GEC 22	812 746 188	100.00%	FC	100.00%
GEC 23	819 358 201	100.00%	FC	100.00%
GEC 24	851 756 502	100.00%	FC	100.00%
GEC 7	423 101 674	100.00%	FC	100.00%
Gecina Management	432 028 868	100.00%	FC	100.00%
Geciter	399 311 331	100.00%	FC	100.00%
Haris	428 583 611	100.00%	FG	100.00%

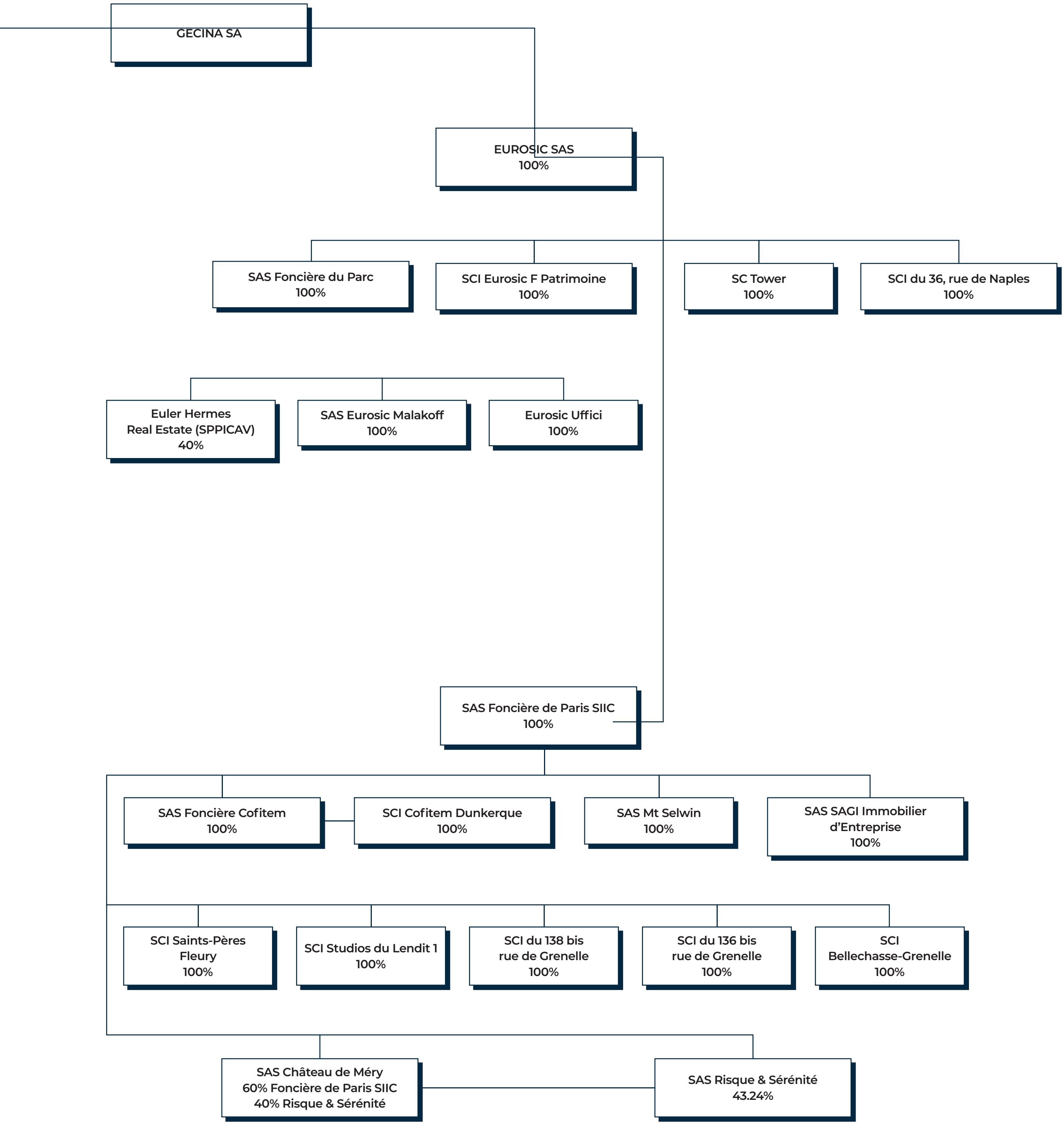
Companies	SIREN no.	12/31/2022 % interest	Consolidation method	12/31/2021 % interest
Homya	880 266 218	100.00%	IG	100.00%
Khapa	444 465 017	100.00%	FC	100.00%
Le Pyramidion Courbevoie	479 762 874	100.00%	FC	100.00%
YouFirst Residence Immobilier	328 921 432	100.00%	FC	100.00%
Marbeuf	751 139 163	100.00%	FC	100.00%
Michelet-Levallois	419 355 854	100.00%	FC	100.00%
Sadia	572 085 736	100.00%	FC	100.00%
Saint-Augustin-Marsollier	382 515 211	100.00%	FC	100.00%
SCI Le France	792 846 123	100.00%	FC	100.00%
SCI Avenir Danton Défense	431 957 356	100.00%	FC	100.00%
SCI Avenir Grande Armée	751 037 631	100.00%	FC	100.00%
SCI Lyon Sky 56	809 671 035	100.00%	FC	100.00%
SCI Neuilly Hôtel de Ville	785 420 746	100.00%	FC	100.00%
Société des Immeubles de France (Spain)		100.00%	FC	100.00%
Société Hôtel d'Albe	542 091 806	100.00%	FC	100.00%
Société Immobilière et Commerciale de Banville	572 055 796	100.00%	FC	100.00%
SPIPM	572 098 465	100.00%	FC	100.00%
SPL Exploitation	751 103 961	100.00%	FC	100.00%
Tour City 2	803 982 750	100.00%	FC	100.00%
Tour Mirabeau	751 102 773	100.00%	FC	100.00%
YouFirst Collaborative	823 741 939	100.00%	FC	100.00%
SCI Des Vaux	449 228 816	100.00%	FC	100.00%
SAS Eurosic	307 178 871	100.00%	FC	100.00%
SAS Eurosic Malakoff	453 385 601	100.00%	FC	100.00%
Foncière du Parc	445 394 851	100.00%	FC	100.00%
Tower	433 566 932	100.00%	FC	100.00%
SCI du 36 rue de Naples	479 871 659	100.00%	FC	100.00%
SCI Eurosic F Patrimoine	811 932 714	100.00%	FC	100.00%
Euler Hermes Real Estate	538 610 825	40.00%	EM	19.90%
Foncière de Paris SIIC	331 250 472	100.00%	FC	100.00%
Foncière Cofitem	411 846 033	100.00%	FC	100.00%
MT Selwin	418 089 280	100.00%	FC	100.00%
Risque & Sérénité	419 403 449	43.24%	EM	43.24%
SAGI Immobilier d'entreprise	528 047 129	100.00%	FC	100.00%
Château de Méry	479 916 298	77.30%	FC	77.30%
SCI Saints Peres Fleury	509 110 151	100.00%	FC	100.00%
SCI du 136 bis rue de Grenelle	493 293 823	100.00%	FC	100.00%
SCI du 138 bis rue de Grenelle	493 293 633	100.00%	FC	100.00%
SCI Bellechasse-Grenelle	802 446 195	100.00%	FC	100.00%
SCI Cofitem Dunkerque	528 344 039	100.00%	FC	100.00%
SCI Cofitem Levallois	494 346 570	100.00%	FC	100.00%
SCI Studio du Lendit 1	508 475 662	100.00%	FC	100.00%
Eurosic UFFICI (Italy)		100.00%	FC	100.00%
LEFT CONSOLIDATION 2022				
SCI Cofitem Levallois	494 346 570	Merged	FC	100.00%
Haris Inwestycje (Poland)		Liquidated	FC	100.00%
Société Auxiliaire de Gestion Immobilière	508 928 926	Merged	FC	100.00%
SNC Eurosic F1	810 028 506	Merged	FC	100.00%
JOINED CONSOLIDATION 2021				
Gaïa	897 700 621	40.00%	EM	40.00%
LEFT CONSOLIDATION 2021				
Paris Investissements OPCI	793 904 640	Merged	FC	Merged
SCI 54 Leclerc	381 619 535	Merged	FC	Merged
SCI 738 Kermen	349 816 116	Merged	FC	Merged
SCI du Port Chatou	491 025 441	Merged	FC	Merged
SCI Eurosic R4	505 215 251	Merged	FC	Merged
Grande Halle de Gerland	538 796 772	Merged	FC	Merged

FC: full consolidation.
EM: accounted for under the equity method.

Bami Newco (49% owned) is neither consolidated nor accounted for under the equity method since the Group has no control or significant influence over this entity (see Note 5.5.9.3.).

Legal organizational chart




GECINA SA
EUROSIC SAS
100%
SAS Foncière du Parc
100%
SCI Eurosic F Patrimoine
100%
SC Tower
100%
SCI du 36, rue de Naples
100%
Euler Hermes
Real Estate (SPPICAV)
40%
SAS Eurosic Malakoff
100%
Eurosic Uffici
100%
SAS Foncière de Paris SIIC
100%
SAS Foncière Cofitem
100%
SCI Cofitem Dunkerque
100%
SAS Mt Selwin
100%
SAS SAGI Immobilier
d'Entreprise
100%
SCI Saints-Pères
Fleury
100%
SCI Studios du Lendit 1
100%
SCI du 138 bis
rue de Grenelle
100%
SCI du 136 bis
rue de Grenelle
100%
SCI
Bellechasse-Grenelle
100%
SAS Château de Méry
60% Foncière de Paris SIIC
40% Risque & Sérénité
SAS Risque & Sérénité
43.24%

5.5.2.4 Consolidation adjustments and eliminations

5.5.2.4.1 Restatements to homogenize individual financial statements

The rules and methods applied by companies in the scope of consolidation are restated to make them consistent with those of the Group.

All the companies prepared an accounting statement as at December 31, 2022.

5.5.2.4.2 Intercompany transactions

Intercompany transactions and any profits on disposal resulting from transactions between consolidated companies are eliminated.

5.5.2.4.3 Business combinations (IFRS 3)

To determine if a transaction is a business combination placed under IFRS 3, the Group checks whether it is taking control of one or more activities. The selected criteria may be the number of real estate assets held, the scope of the processes acquired or the autonomy of the target. In this case, acquisition cost corresponds to the fair value on the date of exchange of the contributed assets and liabilities and the equity instruments issued in exchange for the acquired entity. Goodwill is recognized as an asset in respect of the surplus of the acquisition cost over the buyer's share of the fair value of the assets and liabilities acquired net of deferred tax recognized if necessary, while an amount for negative goodwill is posted to the income statement. Costs directly attributable to the acquisition process are recognized under expenses.

Revised IFRS 3 specifies a period of twelve months starting from the acquisition date to finalize the accounting of the acquisition. Corrections to valuations made must be linked to events and circumstances existing at the date of acquisition. Goodwill is subject to an impairment test at least once a year or whenever there is an indication of loss of value.

IAS 40 "Investment property" applies to acquisitions that are not part of a business combination.

5.5.2.5 Foreign currency translation

The Group's presentation currency is the euro. Transactions conducted by subsidiaries whose functional currency is not the euro are translated at the closing exchange rate for balance sheet items and at the average exchange rate over the period of the income statement. Exchange differentials recognized in the balance sheet at the beginning of the period and on earnings for the year are recorded under other comprehensive income.

5.5.3 ACCOUNTING METHODS

5.5.3.1 Property portfolio

5.5.3.1.1 Investment properties (IAS 40 and IFRS 13)

Investment properties are properties held to generate rental income and/or capital growth.

On acquisition, investment properties are recorded on the balance sheet at acquisition cost, inclusive of duties and taxes.

Investment expenses, costs incurred for entering into leases, eviction allowances paid to tenants, internal staff costs attributable to marketing operations and development projects, and financial expenses as detailed in IAS 23, are capitalized as part of the value of the properties.

The Group applies the fair value model to value its investment properties. The fair value of an investment property is the price that would be received from the sale of an asset in the context of a normal transaction between market participants on the valuation date. Fair value is calculated in accordance with IFRS 13 and takes into account the best use of the asset.

The Group has elected to show the block value of properties, excluding duties, taxes, and fees, in the consolidated financial statements.

Each property asset is valued separately by independent property appraisers (at December 31, 2022: CBRE Valuation, Cushman & Wakefield, Jones Lang LaSalle and Catella Valuation Advisors) who value the property portfolio of the Group from the point of view of a sustainable holding at June 30 and December 31 of each financial year. The appraisers are members of the French Association of Property Valuation Firms (Association française des sociétés d'expertise immobilière – Afrexim). They comply with the professional real estate valuation charter and use the valuation methods described below.

The fair value of each asset is determined *via* the following three methods:

- direct comparison method: comparison of the asset that is the object of the appraisal with transactions made on assets of an equivalent type and location, on dates close to the date of appraisal. For the specific block valuation of residential assets, two discounts are applied to the transaction value of the flats: a discount between the block value and the unit value and a discount for occupation;
- net income capitalization method: capitalization of the recorded or potential net annual rent, excluding taxes and rental expenses, generated by the property on the basis of the yield to be expected by an investor from a similar type of asset. For occupied premises, the appraiser conducts an analysis of the legal and financial conditions of each lease and of the rental market. For vacant premises, the market rental value is used as a reference, taking account of re-letting lead times, any renovation work and other miscellaneous expenditure;

- discounted cash flow (DCF) method: the value of the asset is equal to the discounted sum of the financial flows expected by the investor, including the assumed resale at the end of a ten-year holding period. The sale price at the end of the period is determined on the basis of the net cash flow in year 11 capitalized at yield. Discounted cash flow is determined on the basis of a risk-free interest rate (ten-year government bond equivalent) plus an appropriate risk premium for the property determined in comparison with standard discounted rates on cash flow generated by similar assets.

The appraiser determines the fair value of each property using a simple or weighted average based on the method that they deem most appropriate for the property.

IFRS 13 establishes a fair value hierarchy that categorizes into three levels the data used for measurements:

- level 1: price (not adjusted) on an active market for identical assets/liabilities available on the valuation date;
- level 2: valuation model using inputs directly or indirectly observable in an active market;
- level 3: valuation model using inputs not observable in an active market.

The fair value hierarchy is therefore established by reference to the levels of inputs to valuation techniques. When using a valuation technique based on inputs of several levels, the fair value level is then constrained by the lowest level.

The fair value measurement of investment properties involves the use of different valuation methods based on unobservable or observable inputs that have been subject to certain adjustments. Accordingly, the Group's property portfolio is categorized in its entirety in level 3 with respect to the fair value hierarchy established by IFRS 13, notwithstanding the recognition of certain level 2 observable inputs.

5.5.3.1.2 Buildings under reconstruction (IAS 40)

Properties under construction acquired with the intention of redevelopment or which are in the process of being redeveloped are valued according to the general principle of valuing investment properties at their fair value.

If the fair value cannot be reliably determined, the property is provisionally valued at cost and is subject to impairment testing whenever there is an indication of loss of value.

The Group considers that fair value can be reliably measured:

- when the asset is protected from rain;
- as soon as construction begins if marketing is at an advanced stage;
- or if the signature of the works contracts has progressed sufficiently to estimate costs and the property is leased.

The market value is determined by appraisers based on an evaluation of the exit price of the property less all direct and indirect future development costs.

5.5.3.1.3 Operating properties (IAS 16)

Operating properties are properties held by the Group that do not meet the definition of investment property. They are valued at cost, depreciated using the component method and adjusted for any impairment losses.

The Group's operating properties consist of the head office located at 16, rue des Capucines in Paris and the Chateau de Méry building (hotel business).

For each type of asset, the gross values of the buildings are divided by component, determined on the basis of technical data at the time of the acquisition, using the current estimated cost of new reconstruction.

Each component is depreciated using the straight-line method over its useful life. No residual value has been retained for any of the components identified.

In addition to the land, six components have been identified:

- structural system;
- walls and roofing;
- technical installations;
- parking;
- restoration;
- fixtures and fittings.

In the event of an indication of impairment, the book value of the property is written down to its recoverable value, which is determined by an independent appraisal conducted under the methods described in 5.5.3.1.1.

5.5.3.1.4 Properties for sale (IFRS 5)

A non-current asset is considered to be held for sale when it is available, if the sale is highly probable and if its book value is recovered primarily through its disposal.

The sale of an asset is highly probable if the following three conditions are met:

- a plan to sell the asset has been initiated by an appropriate level of management;
- the asset is being actively marketed at a reasonable price in relation to its current fair value;
- it is probable that the sale will be concluded within one year, barring special circumstances.

When the sale pertains to a property or a portfolio of properties, these are classified as current assets under "Properties for sale" and are valued as follows:

- properties in block sales: sale value recorded in the preliminary sales agreement or the purchase offer, subject to the deduction of selling expenses/fees and outstanding receivables from the straight-line recognition of commercial benefits under IFRS 16;

- properties sold unit by unit (residential segment): Properties for which more than 60% of the surface area has been sold are subject to internal valuation. The value of each unit is determined from unit prices per square meter recorded on the market for vacant premises. The valuation includes discounts according to the size of the properties and the number of units included to reflect marketing periods, costs and the margin earned on the sale of all the units. Properties for which less than 60% of the surface area has been sold are subject to independent appraisal using the same methods as for investment properties (see Note 5.5.3.1.1).

When a sale concerns a complete business line, the assets and liabilities of the business are presented separately under assets and liabilities on the balance sheet (Assets and Liabilities held for sale). The corresponding net gain or loss is isolated in the income statement on the line "Net gain or loss from discontinued operations".

5.5.3.1.5 Inventories

Buildings relating to real estate development operations or acquired under the tax system governing properties held for rapid resale by real estate traders, legally designated as "marchands de biens", are booked under inventories at their acquisition cost. An impairment test is carried out as soon as any indication of impairment is detected. In the event of such an indication and when the estimated recoverable amount is less than the carrying amount, an impairment loss is recognized based on the difference between those two amounts.

5.5.3.2 Other property, plant and equipment (IAS 16)

Other property, plant and equipment are recorded at acquisition cost and depreciated under the straight-line method for periods of three to ten years. They are primarily composed of computer hardware and furniture.

5.5.3.3 Other intangible assets (IAS 38)

Other intangible assets correspond mainly to the purchase and development of software under the Group's control. These are measured at acquisition cost and amortized over their estimated useful life (three to eight years).

5.5.3.4 Equity interests

5.5.3.4.1 Equity-accounted investments

Equity interests in companies in which the Group exercises joint control or significant influence are accounted for under the equity method. These interests in equity-accounted companies are initially recognized at cost and then increased or decreased by the Group's share in the net income of the post-acquisition investee, as well as by dividends received from the investee.

When the recoverable value of an equity interest is less than its book value, an impairment loss is recognized as a reduction of the interest in the equity-accounted company, offset under the Group's share in said company's net income.

5.5.3.4.2 Non-consolidated interests

Non-consolidated interests are valued at fair value through other comprehensive income pursuant to IAS 39.

5.5.3.4.3 Other financial fixed assets

Loans, receivables and other financial instruments are booked according to the amortized cost method on the basis of the effective interest rate. When there is non-recoverability or default risk, this is recognized in the profit and loss statement.

5.5.3.5 Operating receivables

Receivables are recorded for the initial amount of the invoice, after deduction for impairment valued on the basis of the risk of non-recoverability. The cost of non-recoverability risk is posted under property expenses.

These receivables are valued using the amortized cost method.

Impairment is valued using the simplified approach under IFRS 9. Expected credit losses are calculated over their lifetime, based on the Group's historical loss data.

Rent receivables are systematically written down according to the age of the receivables and situation of the tenants.

An impairment rate is applied to the amount excluding tax of the receivable minus the security deposit:

- tenant has left the property: 100%;
- tenant in the property:
  - receivable between 3 and 6 months: 25%,
  - receivable between 6 and 9 months: 50%,
  - receivable between 9 and 12 months: 75%,
  - over 12 months: 100%.

Impairment thus determined is adjusted to take account of particular situations.

Residual receivables relating to the deferral of commercial benefits in accordance with IFRS 16 (cf. Note 5.5.3.10) result in a specific analysis covering the ability of the tenant to actually reach the end of the signed lease.

5.5.3.6 Cash and cash equivalents

Cash and cash equivalents are recorded on the balance sheet at fair value.

5.5.3.7 Treasury shares (IAS 32)

Treasury shares held by the Group are deducted from consolidated shareholders' equity at acquisition cost.

5.5.3.8 Share-based payments (IFRS 2)

Gecina has instituted an equity-based remuneration plan. Performance share award plans result in a personnel expense charged against shareholders' equity for the fair value of services rendered, divided on a straight-line basis over the rights' vesting period.

For each performance share award plan, the fair value of one awarded share is determined by an independent actuary on the award date. The number of shares likely to be awarded based on internal performance (some relating to environmental performance) and attendance conditions is reviewed on every reporting date so that the fair value of the plan can be adjusted if necessary. This fair value is not amended if market parameters change.

5.5.3.9 Financial instruments (IAS 32, IAS 39 and IFRS 9)

Hedging financial instruments

The Group hedges against interest rate risk as part of a macro-hedging strategy. It is covered by a portfolio of derivatives that are not specifically assigned and do not, therefore, meet hedge accounting eligibility criteria.

The Group decided not to adopt the hedge accounting proposed under IFRS 9 and to apply the provisions of IAS 39. Consequently, derivatives are recorded at their fair value through profit or loss.

Interest paid or received on derivative instruments is recorded under "Net financial expenses", while variations in value and any effects of disposals or terminations of contracts are recognized under "Change in value of financial instruments".

Fair value is determined in accordance with IFRS 13 (see Note 5.5.3.1.1) by an external financial organization using valuation techniques based on the discounted forward cash flow method, as well as the Black & Scholes model for optional products integrating the counterparty risks mentioned by IFRS 13. Estimates of probability of default are obtained by using bond spreads on the secondary market. Valuations are also confirmed by banking counterparties and in-house valuations.

Hedging financial instruments are valued at fair value based on observable market data and inputs classed as level 2 on the fair value hierarchy established by IFRS 13 (the fair value levels are detailed in Note 5.5.3.1.1).

Other financial assets and liabilities

Financial assets are recognized at amortized costs, at fair value through other comprehensive income or at fair value through profit or loss. Debt instruments (those with contractually defined cash flows) are classified in the three categories depending on their management model and on analysis of their contractual characteristics. Equity instruments are generally measured at fair value through profit or loss, except for those which the entity has irrevocably elected to measure at fair value through other comprehensive income (provided these instruments are not held for trading).

Financial liabilities consist primarily of bonds, bank borrowings, credit lines, commercial papers and other current liabilities.

Medium- and long-term credit lines can be utilized in drawings of variable lengths. Successive drawings are recognized in the financial statements at face value, with the unused portion of the borrowing facility representing an off-balance sheet commitment received.

Long-term bonds issued under the EMTN (Euro Medium-Term Notes) program are stated at their amortized cost (net of transaction costs) based on the effective interest rate method.

Other current liabilities are considered as short-term liabilities and are not subject to any discounting.

Impairment of financial assets

The impairment model requires the measurement of expected credit losses (ECL) on loans and debt instruments measured at amortized cost or at fair value through other comprehensive income, on loan commitments and financial guarantee contracts not measured at fair value.

The Group uses the simplified approach for the impairment of receivables from leases and trade receivables (see Note 5.5.3.5).

5.5.3.10 Leases (IFRS 16)

Leases covered by the standard primarily relate to construction leases, long leases and, to a lesser extent, leases on vehicles and reprographic equipment. Leases for less than twelve months or with a low unit value are not covered by this standard.

On this basis, the Group recognizes in its balance sheet:

- under liabilities, a debt for lease obligations in relation to rents for the balance of the lease term, discounted at the same rate as the cost of the debt that the Group would have incurred over the same term as the rental contracts;
- under assets and within investment properties, where applicable, usage rights amortized in a linear fashion from the implementation of the contracts.

In the income statement, rents and fees paid are replaced by:

- depreciation of rights of use recorded as a change in the valuation of investment properties where applicable;

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- a financial expense, amounting to the interest included in rents paid in addition to the capital repaid to reduce the debt.

5.5.3.11 Rental expenses (IFRS 15)

The Group acts as principal when rental expenses are billed back to tenants. In compliance with IFRS 15, property expenses and recharges are presented separately in the consolidated statement of comprehensive income.

5.5.3.12 Long term non-financial provisions and liabilities (IAS 37)

In accordance with IAS 37 "Provisions, contingent liabilities and contingent assets", a provision is recognized when the Group has a present obligation (legal or constructive) to a third party as a result of past events, and when it is probable or certain that this obligation will give rise to an outflow of resources to that third party.

Contingent assets and liabilities are not recognized; they are instead recorded in off balance sheet commitments.

5.5.3.13 Employee benefit commitments (IAS 19)

IAS 19 specifies the accounting rules for employee benefits. This accounting occurs during the rights vesting period. It excludes from its scope share-based payments, which come under IFRS 2 (see Note 5.5.3.8).

Short-term benefits

Short-term benefits (i.e., salaries, paid leave, social security contributions, incentives, etc.) due within twelve months of the end of the year during which members of staff provided corresponding services are recognized as "accrued expenses" under the heading "Current tax and employee-related liabilities" under balance sheet liabilities.

Long-term benefits

Long-term benefits correspond to benefits payable during the employee's working life (anniversary premiums). They are recognized as non-recurring provisions.

Post-employment benefits

Post-employment benefits, also recognized as non-recurring provisions, correspond to end-of-career payments and supplementary pension commitments to some employees. The valuation of these retirement commitments assumes the employee's voluntary departure.

These commitments that are related to the defined benefit plans for supplementary pensions are paid to external organizations.

No post-employment benefits were granted to executives.

The net commitment resulting from the difference between amounts paid and the probable value of the benefits granted, recognized under salaries and benefits, is calculated by an actuary using the method known as "projected unit credit method", the cost of the provision being calculated on the basis of services rendered at the valuation date.

Actuarial differences are booked in other comprehensive income.

5.5.3.14 Taxes

5.5.3.14.1 IFRIC 21 "Levies"

IFRIC 21 "Levies" stipulates the timing for the recognition of a liability as a tax or levy imposed by a government. These rules cover both the levies recognized in accordance with IAS 37 "Provisions, contingent liabilities and contingent assets" and those for which the timing and amount are certain.

The levies and taxes in question are defined as net outflows of resources (thus excluding VAT collected on behalf of the Government) levied by governments (as defined by IAS 20 and IAS 24) in application of legal and/or regulatory provisions other than fines or penalties linked to non-compliance with laws or regulations. These include taxes entering into the scope of application of IAS 37 on provisions (excluding those falling under the scope of IAS 12, such as income tax liabilities) as well as taxes with a certain amount and payment date (i.e., liabilities that do not fall within the scope of application of IAS 37).

Pursuant to the IFRIC 21 interpretation, the following taxes are recognized (and their potential reinvoicing at the same time) on a single occasion on the first day of the current year:

- property tax;
- tax on offices, commercial premises, storage premises and parking areas;
- annual tax on parking areas;
- company social solidarity contribution.

5.5.3.14.2 SIIC regime

The SIIC regime is a tax transparency regime which defers the payment of tax to the shareholder through the dividends they receive that result from a distribution obligation for the Company subject to the SIIC regime.

Opting for the SIIC regime means that an exit tax immediately falls due at the reduced rate of 19% on unrealized capital gains related to properties and investments in entities not subject to corporate income tax.

Profits subject to the SIIC regime are exempt from corporate income tax under certain distribution conditions (obligation to distribute 95% of operating income, 70% of capital gains on disposals and 100% of SIIC dividends received).

For newly acquired non-SIIC companies, a deferred tax liability is calculated at a rate of 19% corresponding to the amount of exit tax that these companies have to pay when opting for the SIIC regime, this option being included in the acquisition strategy. The discounting of the exit tax liability due to opting for the SIIC regime is only recognized when considered material.

5.5.3.14.3 Standard regime

For companies not eligible under the SIIC regime, deferred taxes resulting from timing differences on taxation or deductions are calculated under the liability method on all timing differences existing in the individual accounts or deriving from consolidation adjustments or eliminations of internal profits and losses. This happens when the book value of an asset or liability is different from its tax value. A net deferred tax asset is only recognized on loss carryforwards provided that it is likely that it can be charged against future taxable income. Deferred tax is determined using the principles and tax rates of the finance laws in effect at the closing date that are likely to be applied when the various taxes involved crystallize. The same rule applies for assets held abroad.

5.5.3.14.4 Deferred tax assets and liabilities

Deferred tax arises from temporary differences between the tax valuation of assets or liabilities and their book values. They particularly result from the fair value revaluation of investment properties held by companies who did not opt for the SIIC regime or from the cost related to the adoption of this regime. Deferred tax assets are recognized in respect of tax loss carryforwards if their future realization is likely.

5.5.3.15 Recognition of rental income (IFRS 16)

Rental income is recognized on a straight-line basis over the duration of the lease. The commercial incentives given to tenants (mainly rent-free periods and stepped rents) are spread in a straight line over the probable fixed term of the lease. From January 1, 2018, these are booked against the fair value adjustment of investment properties.

Works carried out on behalf of tenants are capitalized and are not deferred over the probable fixed term of the lease.

5.5.3.16 Finance leases

In a finance lease, the lessor transfers all of the risks and benefits of the asset to the lessee. It is treated as financing granted to the lessee for the purchase of a property.

The current value of payments due under the lease, increased, as necessary, by the residual value, is entered under "Financial receivables on finance leases". The net income of the transaction for the lessor or the lessee corresponds to the amount of interest on the loan. It is recognized in the income statement under "Current operating income on finance lease transactions". The rents received are divided over the duration of the finance lease by recognizing them in capital amortization and interest such that the net income represents a constant rate of return over the residual outstanding. The rate of interest se dis the implicit rate of interest in the lease.

5.5.3.17 Key accounting estimates and judgments

To establish the consolidated financial statements, the Group uses estimates and formulates judgments which are regularly updated and are based on historical data and other factors, especially forecasts of future events considered reasonable in the circumstances.

The significant estimates made by the Group mainly concern:

- the measurement of the fair value of investment properties;
- the measurement of the fair value of financial instruments;
- the measurement of equity interests;
- the measurement of provisions;
- the measurement of employee benefit commitments (pensions and share plans).

Due to the uncertainties inherent in any measurement process, the Group adjusts its estimates using regularly updated information. Estimates that carry a major risk of leading to a material adjustment in the net book value of assets and liabilities during the following period are analyzed below:

- the fair value of the property portfolio, whether it is held for the long term or for sale, is specifically determined based on the valuation of the portfolio by independent appraisers according to the methods described in Note 5.5.3.1. However, given the estimated nature inherent in these valuations, it is possible that the actual sales price of some properties will differ significantly from the valuation, even in the event of disposal within a few months following the balance sheet date;
- the fair value of the financial instruments that are not traded on an organized market (such as over-the-counter derivatives) is determined using valuation techniques. The Group uses methods and assumptions that it believes are the most appropriate, based on market conditions at the balance sheet date. The realizable value of these instruments may turn out to be significantly different from the fair value used for the accounting statement;
- the fair value of equity investment securities are determined on the basis of estimates based on various data available to the Group as at the balance sheet date. New information obtained subsequent to the balance sheet date may have a material influence on this valuation.

The procedures for determining fair value according to IFRS 13 are detailed in section 5.5.3.1.1.

In addition to the use of estimates, the Group's management formulates judgments to define the appropriate accounting treatment for certain activities and transactions where the IFRS standards in force do not specifically deal with the issues concerned. This is especially the case for the analysis of Group leases, particularly when determining the period during which it is reasonably certain that the tenant will remain in the property to benefit from the incentives of the lease.

5.5.4 MANAGEMENT OF FINANCIAL AND OPERATIONAL RISKS

The 2022 Universal Registration Document contains a detailed description of the risk factors to which the Group is exposed (see Integrated Report and chapter 2).

No other risks and uncertainties other than those presented in this document are expected.

5.5.4.1 Real estate market risk

Holding property assets for rent exposes the Group to the risk of fluctuation of the value of property assets and rents as well as to the risk of vacancy.

However, this exposure is limited given that:

- the assets are essentially held for the long term and valued in the accounts at fair value, even if fair value is based on the estimates described in Note 5.5.3.1 above;
- invoiced rents come from rental commitments, the term and spread of which are liable to moderate the impact of fluctuations in the rental market.

With respect to development projects, the search for tenants begins once the investment decision is taken and results in the signing of preconstruction leases (baux en l'état futur d'achèvement – BEFA). These leases contain clauses on the definition of completion, the completion time and late penalties.

Certain aspects of this risk are quantified in Note 5.5.6.8.

5.5.4.2 Financial market risk

Holding financial instruments for the long term or for sale exposes the Group to the risk of fluctuation in the value of these assets. The analysis and quantification of the risk on hedging financial instruments are stated under Note 5.5.6.10.

In particular, the Group's exposure to equity risk in case of falling stock market indices gives rise to a problem of valuing hedging assets against pension liabilities. This risk is very limited with respect to the amounts of the hedging assets subject to equity risk.

Furthermore, Gecina may be subject to changes in share prices for its financial investments and for its treasury shares. Gecina has set up a share buyback program and therefore holds a certain number of its own shares. A fall in the price of the Gecina share has no impact on the consolidated financial statements, only on the individual company financial statements.

5.5.4.3 Counterparty risk

With a customer portfolio of around 640 corporate tenants, from a wide variety of sectors, and around 8,500 individual tenants, the Group is not exposed to significant concentration risks. In the course of its development, the Group aims to acquire assets for which the rental portfolio is closely based on tenant selection criteria and the security provided by them. When a property is rented out, a detailed application is provided by the tenant and an analysis of the tenant's financial soundness is conducted. Tenant selection and rent collection procedures help to maintain a satisfactory rate of losses on receivables.

Financial transactions, especially hedging the interest rate risk, are carried out with a broad selection of leading financial institutions. Competitive tenders are conducted for all major financial transactions and the maintenance of a satisfactory diversification of sources of funds and counterparties is one of the selection criteria. Gecina has no material exposure to a single bank counterparty on its portfolio of derivatives. Counterparty risk is now an integral part of fair value as determined under IFRS 13 (see Note 5.5.3.9). The Group's maximum exposure on all its loans (used and unused) to a single counterparty is 5%.

5.5.4.4 Liquidity risk

Liquidity risk is managed by constantly monitoring the maturity of financing facilities, maintaining available credit lines and diversifying finance sources. Liquidity is managed in the medium and long term as part of multi-annual financing plans and, in the short term, by using confirmed undrawn credit lines and asset disposal programs. A debt maturity breakdown is provided in Note 5.5.5.11.1 as well as a description of the various limits that might affect interest conditions or early repayment, as stipulated in the credit agreements.

5.5.4.5 Interest rate risk

Gecina's interest rate risk management policy, which includes the use of hedging instruments, is aimed at limiting the impact of a change in interest rates on the Group's earnings, where a significant portion of the Group's loans is at a floating rate. With respect to the foregoing, a management framework was presented and validated by the Company's Audit and Risk Committee. This management framework defines in particular the management horizons, a percentage of coverage required on the time horizons, new hedging targets and the instruments enabling such management (mostly caps and swaps). The interest rate risk is analyzed and quantified in Notes 5.5.5.11.2 and 5.5.6.10, together with an analysis of interest rate sensitivity. Gecina's interest rate hedging policy is primarily implemented on a global basis for all its loans (i.e., not specifically assigned to certain loans). As a result, it does not meet the accounting qualification of hedging instruments and the fair value change therefore appears in the income statement, according to the procedures described in Note 5.5.3.9.

5.5.4.6 Foreign exchange risk

The Group conducts the majority of its business in the eurozone and almost all its revenues, operating expenses, investments, assets and liabilities are denominated in euros.

5.5.5 NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

5.5.5.1 Property portfolio

5.5.5.1.1 Statement of changes in portfolio

Gross value

In thousand euros	12/31/2021	Acquisitions	Asset disposal or exercise of options	Change in value	Other changes	Transfers between items	12/31/2022
Investment properties	17,983,515	127,416	0	(459,487)	5,234	474,530	18,131,208
Buildings under redevelopment	1,545,005	227,543	0	169,590	4,090	(592,160)	1,354,068
Operating properties	107,667	1,008	0	0	0	0	108,675
Other property, plant and equipment	32,017	4,477	(4,095)	0	0	0	32,400
Other intangible assets	25,661	8,226	(5,214)	0	0	0	28,673
Financial receivables on finance leases	180,190	0	(37,642)	0	0	0	142,548
Properties for sale	209,798	149	(124,164)	4,150	(44)	117,630	207,519
GROSS VALUE	**20,083,854**	**368,820**	**(171,115)**	**(285,747)**	**9,280**	**0**	**20,005,091**

Depreciation, amortization and impairment

In thousand euros	12/31/2021	Allocations	Disposals/ Write backs	Change in value	Other changes	Transfers between items	12/31/2022
Operating properties	28,813	2,064	(574)	0	0	0	30,304
Other property, plant and equipment	21,595	2,390	(2,814)	0	0	0	21,171
Other intangible assets	15,049	5,304	(5,213)	0	0	0	15,140
Financial receivables on finance leases	112,139	9,832	(28,311)	0	0	0	93,659
DEPRECIATION, AMORTIZATION AND IMPAIRMENT	**177,596**	**19,590**	**(36,913)**	**0**	**0**	**0**	**160,274**
NET FIXED ASSETS	**19,906,258**	**349,229**	**(134,202)**	**(285,747)**	**9,280**	**0**	**19,844,817**

Investment properties were appraised by independent property appraisers as described in Note 5.5.3.1.1. Their reports stated that the economic and financial uncertainty particularly linked to inflation, rising interest rates and the context of war in Ukraine would impact the real estate market in France, but that this market had sufficient transparency and transaction volumes for the appraisals at December 31, 2022.

Pursuant to the accounting principles defined in Note 5.5.3.1.2, 10 assets under reconstruction (including off-plan property sales) are recognized at their historical cost for a total amount of €168 million.

The other changes relate to the effect of the commercial benefits granted to tenants for €9 million.

5.5.5.1.2 Property acquisitions

Acquisitions concern the following:

In thousand euros	12/31/2022
PROPERTY ACQUISITIONS (INCLUDING DUTIES AND COSTS)	**51,389**
Construction and redevelopment work	166,153
Renovation work	120,070
WORKS	**286,222**
Operating properties	956
Capitalized internal costs	5,961
Capitalized financial expenses	5,337
Costs incurred for entering into leases	6,146
Eviction allowances	105
TOTAL PROPERTY ACQUISITIONS	**356,117**
Other property, plant and equipment	4,477
Other intangible assets	8,226
TOTAL ACQUISITIONS	**368,820**

5.5.5.1.3 Detail of the disposals

Disposals are detailed in Note 5.5.6.7.

5.5.5.1.4 Goodwill

The goodwill results from the acquisition of Eurosic in August 2017 and is allocated to the cash-generating unit (CGU) Offices. It varied from €185 million at December 31, 2021 to €183 million at December 31, 2022.

According to IAS 36, an impairment test is performed when there is an indication that the goodwill may be impaired and at least once a year.

The valuation of the CGU was performed at December 31, 2022 incrementally using the fair value of the assets, as accounted for in the Group's financial statements, plus the valuation of the cash flows not taken into account in the financial statements.

5.5.5.2 Other financial fixed assets

In thousand euros	12/31/2022	12/31/2021
Non-consolidated investments	151,365	142,458
Advances on property acquisitions	63,369	65,519
Deposits and guarantees	1,210	1,105
Other financial fixed assets[1]	14,259	14,108
GROSS OTHER FINANCIAL FIXED ASSETS	**230,203**	**223,190**
Impairment	(172,936)	(175,351)
NET OTHER FINANCIAL FIXED ASSETS	**57,268**	**47,839**

(1) Incudes advances on liquidity contract.

Impairment in the amount of €172.9 million is mainly related to the 49% equity interest in the Spanish company Bami Newco, which has been fully written down (€109.3 million) and the advance on property acquisitions granted to the Spanish company Bamolo, written down for €63.1 million (in order to reduce it to the land's latest appraisal value given as a guarantee of €0.3 million).

5.5.5.3 Equity-accounted investments

This item reflects the share held by the Group in the companies in which the Group exercises significant influence.

In thousand euros	Euler Hermes Real Estate	Risque & Sérénité	Total
GROUP SHARE AT 12/31/2021	**56,034**	**1,637**	**57,670**
Share in the result[1]	(6,130)	51	(6,079)
Dividends received	(1,074)	0	(1,074)
Change in scope of consolidation[2]	58,027	0	58,027
GROUP SHARE AT 12/31/2022	**106,856**	**1,688**	**108,543**

(1) Including impairment of equity-accounted investments.
(2) Following a purchase of shares, the investment in Euler Hermes Real Estate increased from 19.90% at December 31, 2021 to 40.00% at December 31, 2022.

The elements of the financial situation of the main companies with investments that do not afford control are presented below:

In thousand euros	12/31/2022	12/31/2021
Property portfolio	290,000	304,100
Other assets	17,196	15,971
TOTAL ASSETS	**307,196**	**320,071**
Shareholders' equity	270,891	285,364
External loans and debts with partners	32,254	32,107
Other liabilities	4,052	2,600
TOTAL LIABILITIES	**307,196**	**320,071**
Revenue	9,184	10,096
NET INCOME	**(9,074)**	**22,918**

5.5.5.4 Deferred tax

Deferred tax assets correspond to the activation of certain tax loss carryforwards.

5.5.5.5 Properties for sale

Movements on properties for sale are included in the statement of changes in portfolio (see Note 5.5.5.1.1).
Properties for sale break down as follows:

In thousand euros	12/31/2022	12/31/2021
Properties for sale (block basis)	34,980	37,119
Properties for sale (unit basis)	172,539	172,679
PROPERTIES FOR SALE	**207,519**	**209,798**

5.5.5.6 Trade receivables

The breakdown by business sector is indicated in Note 5.5.8.

In thousand euros	12/31/2022	12/31/2021
Billed customers	48,646	43,339
Unbilled expenses payable	4,789	4,633
Balance of rent-free periods and stepped rents	10,543	19,982
GROSS TRADE RECEIVABLES	**63,978**	**67,954**
Impairment of receivables	(25,863)	(23,969)
NET TRADE RECEIVABLES	**38,115**	**43,985**

5.5.5.7 Other receivables

In thousand euros	12/31/2022	12/31/2021
Value added tax	51,671	45,620
Corporate income tax[1]	7,092	22,770
Bami Newco cash advances and guaranties[2]	32,763	32,763
Receivables on asset disposal	1,729	2,350
Other	36,307	47,346
GROSS OTHER RECEIVABLES	**129,562**	**150,849**
Impairment	(38,597)	(37,827)
NET OTHER RECEIVABLES	**90,966**	**113,022**

(1) Includes €6 million related to ongoing disputes or claims with the tax administration at December 31, 2022, a claim of €15 million having been repaid in 2022.
(2) Fully impaired.

5.5.5.8 Prepaid expenses

In thousand euros	12/31/2022	12/31/2021
Loan application costs [1]	14,764	9,415
10-year warranty insurance	3,011	3,030
Other[2]	5,618	4,867
PREPAID EXPENSES	**23,393**	**17,312**

(1) Primarily including arrangement fees.

(2) Mainly relate to expenses of the current activity.

5.5.5.9 Cash and cash equivalents

In thousand euros	12/31/2022	12/31/2021
Cash equivalents	464	0
Current bank accounts	50,108	15,102
CASH AND CASH EQUIVALENTS (GROSS)	**50,572**	**15,102**
Bank overdrafts	0	0
CASH AND CASH EQUIVALENTS (NET)	**50,572**	**15,102**

5.5.5.10 Consolidated shareholders' equity

See the accounting statement preceding this note in section 5.3 "Statement of changes in consolidated equity".

5.5.5.11 Borrowings, financial debt and financial instruments

5.5.5.11.1 Borrowings and financial debt

Outstanding debt

In thousand euros	Outstanding 12/31/2022	Repayments <1 year	Outstanding 12/31/2023	Repayments 1 to 5 years	Outstanding 12/31/2027	Repayments beyond 5 years
FIXED-RATE DEBT	**5,653,288**	**(355,043)**	**5,298,245**	**(1,310,471)**	**3,987,775**	**(3,987,775)**
Fixed-rate bonds	5,577,907	(300,063)	5,277,843	(1,306,107)	3,971,736	(3,971,736)
Other fixed-rate debts	24,177	(3,775)	20,402	(4,364)	16,038	(16,038)
Accrued interest provisioned	51,204	(51,204)	0	0	0	0
FLOATING RATE DEBT	**1,574,000**	**(1,574,000)**	**0**	**0**	**0**	**0**
Negotiable European Commercial Paper (NEU CP)	1,574,000	(1,574,000)	0	0	0	0
GROSS DEBT	**7,227,288**	**(1,929,043)**	**5,298,245**	**(1,310,471)**	**3,987,775**	**(3,987,775)**
Cash (floating rate)						
Liquidities	50,572	(50,572)	0	0	0	0
CASH	**50,572**	**(50,572)**	**0**	**0**	**0**	**0**
Net debt						
Fixed rate	5,653,288	(355,043)	5,298,245	(1,310,471)	3,987,775	(3,987,775)
Floating rate	1,523,428	(1,523,428)	0	0	0	0
NET DEBT	**7,176,716**	**(1,878,471)**	**5,298,245**	**(1,310,471)**	**3,987,775**	**(3,987,775)**
Undrawn credit lines	4,610,000	(25,000)	4,585,000	(2,405,000)	2,180,000	(2,180,000)
Future cash flows on debt	0	(93,919)	0	(300,922)	0	(215,762)

The interest that will be paid up to maturity of the entire debt, and which is estimated on the basis of the rate curve at December 31, 2022 amounts to €611 million.

The breakdown of the repayment of gross debt within less than one year is as follows:

In thousand euros	1st quarter 2023	2nd quarter 2023	3rd quarter 2023	4th quarter 2023	Total
	1,524,787	301,908	1,404	100,944	1,929,043

These debt maturities (consisting of NEU CP and bond maturities) are covered by available liquidity at December 31, 2022 of €4,661 million (including €4,610 million of undrawn credit lines).

Details of bonds issued

In 2021, the Group converted all its bonds into Green Bonds and committed to issuing all future bonds in this format.

Bonds	Issuer	Issue date	Issue amount *(in million euros)*	Outstanding amount *(in million euros)*	Issue price	Redemption price	Nominal rate	Maturity date
Bond 05/2023	Gecina	05/30/2013	300	200.2	€98,646	€100,000	2.875%	05/30/2023
Bond 01/2025	Gecina	01/20/2015	500	500	€99,256	€100,000	1.50%	01/20/2025
Bond 11/2023	Gecina	11/06/2015	100	100	€100,000	€100,000	3.00%	11/06/2023
Bond 06/2026	Gecina	12/01/2015	100	100	€100,000	€100,000	3.00%	06/01/2026
Bond 01/2029	Gecina	09/30/2016	500	500	€99,105	€100,000	1.00%	01/30/2029
Bond 06/2032	Gecina	06/30/2017	500	500	€98,535	€100,000	2.00%	06/30/2032
Bond 06/2027	Gecina	06/30/2017 10/30/2020	500 200	500 200	€99,067 €108,578	€100,000 €100,000	1.375%	06/30/2027
Bond 01/2028	Gecina	09/26/2017	700	700	€98,710	€100,000	1.375%	01/26/2028
Bond 03/2030	Gecina	03/14/2018	500	500	€97,325	€100,000	1.625%	03/14/2030
Bond 05/2034	Gecina	05/29/2019 10/30/2020	500 200	500 200	€98,597 €109,722	€100,000 €100,000	1.625%	05/29/2034
Bond 06/2036	Gecina	06/30/2021 12/13 /2022	500 50	500 50	€98,349 €68,711	€100,000 €100,000	0.875%	06/30/2036
Bond 01/2033	Gecina	01/25/20221 12/13/2022	500 100	500 100	€98,211 €76,150	€100,000 €100,000	0.875%	01/25/2033

Covenants

The Company's main credit facilities are accompanied by contractual clauses relating to compliance with certain financial ratios determining interest rates charged and early repayment clauses, the most restrictive of which are summarized below:

	Benchmark standard	12/31/2022	12/31/2021
Net financial debt/revalued block value of property holding (excluding duties)	Maximum 60%	35.7%	34.2%
EBITDA/net financial expenses	Minimum 2.0x	5.6x	5.8x
Outstanding secured debt/revalued block value of property holding (excluding duties)	Maximum 25%	-	0.2%
Revalued block value of property holding (excluding duties), *in billion euros*	Minimum 6/8	20.1	20.1

Change of control clauses

For bonds issued by Gecina, a change of control leading to the downgrading of its credit rating to "Non-Investment Grade" and not raised to "Investment Grade" within 120 days, could lead to the early repayment of the loan.

5.5.5.11.2 Financial instruments

The financial instruments (level 2 fair value as defined by IFRS 7 and IFRS 13) held by the Group are hedging instruments. They are traded on the over-the-counter market and valued on the basis of valuation models using observable inputs.

Portfolio of derivatives

In thousand euros	Outstanding 12/31/2022	Maturity or effective date <1 year	Outstanding 12/31/2023	Maturity or effective date 1 to 5 years	Outstanding 12/31/2027	Maturity or effective date more than 5 years
Portfolio of outstanding derivatives at December 31, 2022						
Fixed-rate receiver swaps	850,000	0	850,000	0	850,000	(850,000)
Fixed-rate payer swaps	700,000	0	700,000	0	700,000	(700,000)
Cap purchases	1,250,000	0	1,250,000	(1,100,000)	150,000	(150,000)
TOTAL	**2,800,000**	**0**	**2,800,000**	**(1,100,000)**	**1,700,000**	**(1,700,000)**
Portfolio of derivatives with deferred impact at December 31, 2022						
Fixed-rate receiver swaps	0	100,000	100,000	0	100,000	(100,000)
Fixed-rate payer swaps	0	0	0	300,000	300,000	(300,000)
Short fixed rate swaption [1]	0	0	0	0	0	0
TOTAL	**0**	**100,000**	**100,000**	**300,000**	**400,000**	**(400,000)**
Portfolio of derivatives at December 31, 2022						
Fixed-rate receiver swaps	850,000	100,000	950,000	0	950,000	(950,000)
Fixed-rate payer swaps	700,000	0	700,000	300,000	1,000,000	(1,000,000)
Cap purchases	1,250,000	0	1,250,000	(1,100,000)	150,000	(150,000)
Short fixed rate swaption [1]	0	0	0	0	0	0
TOTAL	**2,800,000**	**100,000**	**2,900,000**	**(800,000)**	**2,100,000**	**(2,100,000)**
Future interest cash flows on derivatives	0	48,800	0	90,698	0	(34,909)

[1] Short fixed-rate swaptions for €300 million with start and expiry dates greater than 5 years appear as 0 in the table above.

Gross debt hedging

	12/31/2022		
In thousand euros	Fixed rate	Floating rate	Total
BREAKDOWN OF GROSS DEBT BEFORE HEDGING	**5,653,288**	**1,574,000**	**7,227,288**
Fixed-rate receiver swaps	(850,000)	850,000	
Fixed-rate payer swaps and activated caps/floors	1,950,000	(1,950,000)	
Non activated caps/floors	0	0	
BREAKDOWN OF GROSS DEBT AFTER HEDGING	**6,753,288**	**474,000**	**7,227,288**

The fair value of financial instruments, as recorded on the balance sheet, breaks down as follows:

In thousand euros	12/31/2021	Acquisitions/ Disposals	Change in value	Other items	12/31/2022
Non-current assets	51,508	6,342	221,953	0	279,803
Current assets	0	0	0	0	0
Non-current liabilities	(4,673)	19,425	(167,166)	186	(152,227)
Current liabilities	(4)	0	4	0	0
FINANCIAL INSTRUMENTS	**46,832**	**25,767**	**54,790**	**186**	**127,576**

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5.5.5.12 Lease obligations

The debt for lease obligations arises from applying IFRS 16, as described in Note 5.5.3.10.

It relates primarily to construction leases and long leases and, to a lesser extent, leases on vehicles and reprographic equipment.

5.5.5.13 Non-current provisions

In thousand euros	12/31/2021	Allocations	Write-backs	Utilizations	12/31/2022
Tax reassessments	6,600	0	0	0	6,600
Employee benefit commitments	13,217	6	0	(2,929)	10,293
Other disputes	80,493	3,019	(4,514)	(4,711)	74,286
NON-CURRENT PROVISIONS	**100,309**	**3,024**	**(4,514)**	**(7,640)**	**91,179**

Some companies within the consolidation have been the subject of tax audits leading to notifications of tax reassessments, the majority of which are contested. At December 31, 2022, the total amount accrued as a provision for the fiscal risk is €6.6 million, based on the assessments of the Company and its advisers.

Employee benefit commitments (€10.3 million) concern supplementary pensions, lump-sum retirement benefits, and anniversary premiums. They are valued by independent experts.

Other disputes (€74.3 million) include miscellaneous business-related litigations (€8.0 million) as well as provisions for commitments in Spain (€66.3 million) with the following breakdown.

In the context of the proceedings instigated by Abanca in Madrid in 2015, regarding its demand for Gecina to pay €48.7 million plus interest, pursuant to the guarantee letters of commitment allegedly signed by Mr. Joaquín Rivero (former Gecina officer), the Madrid Court of Appeal upheld the ruling whereby the Court of First Instance of Madrid had ordered Gecina to pay this amount as well as the default interest to Abanca. A provision of €64.8 million (including interest) is recognized in this regard. Gecina considers this situation to be the result of the fraudulent actions of Mr. Joaquín Rivero and is contesting the decision of the Spanish courts. The Group has therefore lodged an appeal in Spain and is vigorously pursuing both the civil and criminal actions instigated in France with regard to this matter.

Moreover, the guarantees granted by SIF Espagne on November 13, 2009, then represented by Mr. Joaquín Rivero, concerning Bami Newco's repayment of credit facilities granted by Banco Popular is accrued at December 31, 2022 for €1.5 million.

The contingent receivable resulting from theses guarantees had been reported under the bankruptcy proceedings of Bami Newco.

The Group has also, directly or indirectly, been the subject of liability actions and court proceedings instigated by third parties. Based on the assessments of the Company and its advisers, all risks that would be likely to significantly impact the Company's earnings or financial situation have been provisioned.

Non-current provisions for employee benefit commitments

The amounts recognized for long-term benefits (anniversary premiums) and retirement benefits (lump-sum retirement payments and supplementary pension liabilities) granted to employees are as follows:

In thousand euros	12/31/2022	12/31/2021
Present value of the liability	13,342	16,167
Fair value of hedging assets	(3,049)	(2,950)
NET PRESENT VALUE OF THE LIABILITY	**10,293**	**13,217**
Non-recognized profits (losses)	0	0
Non-recognized costs of past services	0	0
NET LIABILITY	**10,293**	**13,217**

The net commitment recorded as non-recurring provisions amounted to €10.2 million after taking into account hedging assets estimated at €3.0 million at December 31, 2022.

The actuarial difference for the period recorded in other comprehensive income amounts to €2.4 million.

Change in liability

In thousand euros	12/31/2022	12/31/2021
NET PRESENT VALUE OF THE LIABILITY AT BEGINNING OF PERIOD	**13,217**	**13,256**
Cost of services rendered during the year	1,036	1,000
Net interest	123	63
Actuarial differences	(551)	(301)
Effects of any change or liquidation of the plan	82	0
EXPENSE RECOGNIZED UNDER SALARIES AND BENEFITS	**690**	**762**
Benefits paid (net)	(817)	(513)
Contributions paid	(349)	(22)
Actuarial differences not written to profit or loss	(2,447)	(266)
NET PRESENT VALUE OF THE LIABILITY AT END OF PERIOD	**10,293**	**13,217**

The main actuarial assumptions used to calculate Group commitments are as follows:

	12/31/2022	12/31/2021
Wage increase rate (net of inflation)	0.00% - 0.25%	0.00% – 0.25%
Discount rate	3.75% - 4.00%	0.00% – 1.00%
Inflation rate	2.00%	1.50%

5.5.5.14 Trade payables

In thousand euros	12/31/2022	12/31/2021
Trade payables on goods and services	49,187	57,061
Fixed asset trade payables	129,031	131,341
TRADE PAYABLES	**178,218**	**188,401**

5.5.5.15 Current tax and employee-related liabilities

In thousand euros	12/31/2022	12/31/2021
Social security liabilities	27,444	29,597
Value added tax	10,614	15,013
Other tax liabilities	3,775	4,025
CURRENT TAX AND EMPLOYEE-RELATED LIABILITIES	**41,833**	**48,635**

5.5.5.16 Other current liabilities

In thousand euros	12/31/2022	12/31/2021
Customer credit balance	58,474	61,564
Other payables	7,913	6,827
Deferred income	2,177	3,398
OTHER CURRENT LIABILITIES	**68,565**	**71,790**

5.5.5.17 Off balance sheet commitments

In thousand euros	12/31/2022	12/31/2021
Commitments given – Operating activities		
Asset-backed liabilities	0	45,383
Works amount to be invested (including off-plan property sales)	430,950	639,014
Preliminary property sale agreements	27,930	32,008
Other[1]	17,270	17,270
COMMITMENTS GIVEN	**476,150**	**733,675**
Commitments received – Financing		
Undrawn credit lines	4,610,000	4,455,000
Commitments received – Operating activities		
Preliminary property sale agreements	27,000	29,254
Mortgage-backed receivable	300	300
Financial guarantees for management and transaction activities	880	880
Guarantees received in connection with works (including off-plan property sales)	223,621	226,154
Guarantees received from tenants	86,767	82,583
Other[2]	1,244,557	1,246,307
COMMITMENTS RECEIVED	**6,193,125**	**6,040,478**

(1) Of which €17 million in liability guarantees granted as part of the sale of shares of subsidiaries (€14 million for former Eurosic subsidiaries and €3 million for Hôtelière de La Villette).
(2) Of which a €1,240 million guarantee received as part of the acquisition of Avenir Danton Défense and Avenir Grande Armée equities.

During the course of its normal business operations, Gecina made certain commitments to be fulfilled within a maximum of ten years, which do not appear in the table of commitments given because their cost is not yet known. Based on the assessments of the Group and its advisers, there are currently no commitments likely to be called and which would materially impact Gecina's earnings or financial position.

5.5.5.18 Recognition of financial assets and liabilities

In thousand euros	Assets/ liabilities valued at fair value through the income statement	Assets/ liabilities held to maturity	Loans and receivables	Liabilities at amortized cost	Historic cost[1]	Fair value through other comprehensiv e income	Total	Fair value
Financial fixed assets	0	300	15,672	0	0	41,296	57,268	57,268
Equity-accounted investments	0	0	0	0	108,543	0	108,543	108,543
Cash	50,572	0	0	0	0	0	50,572	50,572
Financial instruments[2]	279,803	0	0	0	0	0	279,803	279,803
Other assets	0	0	0	0	129,081	0	129,081	129,081
FINANCIAL ASSETS	**330,375**	**300**	**15,672**	**0**	**237,625**	**41,296**	**625,267**	**625,267**
Financial debt[3]	0	1,649,382	0	5,577,907	0	0	7,227,288	6,383,515
Financial instruments[2]	152,227	0	0	0	0	0	152,227	152,227
Other liabilities	0	0	0	0	374,003	0	374,003	374,003
FINANCIAL LIABILITIES	**152,227**	**1,649,382**	**0**	**5,577,907**	**374,003**	**0**	**7,753,518**	**6,909,745**

(1) Due to the short-term nature of these receivables and debts, the book value represents a good estimate of fair value, as the discount effect is immaterial.
(2) According to IFRS 7 and IFRS 13, the fair value of the financial instruments is classified as level 2, which means that the valuation is based on observable market data.
(3) See Note 5.5.5.11.1.

5.5.6 NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

5.5.6.1 Gross rental income

The revenue analysis by segment is detailed in Note 5.5.8.

Minimum future rents receivable until the next possible termination date under the operating leases of commercial properties are as follows:

In thousand euros	12/31/2022	12/31/2021
Less than 1 year	485,676	439,595
1 to 5 years	1,117,940	997,531
Over 5 years	510,712	301,010
TOTAL	**2,114,327**	**1,738,136**

5.5.6.2 Direct operating expenses

Property expenses largely comprise:

- rental expenses, including expenses related to building staff as well as local taxes;
- expenses related to non-capitalizable work, property management and any disputes;
- cost of rental risk consisting of net impairments plus the amount of losses and profits on unrecoverable receivables for the period.

Net direct operating expenses primarily represent non-rechargeable property expenses by type, the share of rental expenses not billed to tenants due to vacancy, and the cost of rental risk.

In thousand euros	12/31/2022	12/31/2021
External purchases and services	(104,789)	(109,263)
Taxes and other payables	(65,819)	(67,062)
Salaries and benefits	(4,516)	(4,265)
Cost of rental risk	(2,130)	(238)
Other expenses	0	(33)
PROPERTY EXPENSES	**(177,255)**	**(180,861)**
RECHARGES TO TENANTS	**120,836**	**117,251**
NET DIRECT OPERATING EXPENSES	**(56,419)**	**(63,610)**

5.5.6.3 Operating income from finance leases and hotel activities

In thousand euros	12/31/2022	12/31/2021
Financial fees and other income on finance lease transactions	13,861	17,835
Operating expenses	(11,628)	(14,842)
CURRENT OPERATING INCOME ON FINANCE LEASE TRANSACTIONS	**2,233**	**2,993**
Hotel operating income	5,084	2,642
Hotel operating expenses	(3,573)	(2,082)
Depreciation of the hotel activity	(754)	(773)
CURRENT OPERATING INCOME ON THE HOTEL ACTIVITY	**757**	**(213)**

5.5.6.4 Services and other income (net)

These largely comprise the following items:

In thousand euros	12/31/2022	12/31/2021
Income from service activities	521	584
Reversals of investment subsidies	90	91
Other income (net)	(1,015)	3,659
SERVICES AND OTHER INCOME (NET)	**(404)**	**4,334**

5.5.6.5 Overheads

Overheads break down as follows:

In thousand euros	12/31/2022	12/31/2021
Salaries and benefits	(65,086)	(65,289)
Internal costs	6,956	6,830
Share-based payments	(4,870)	(4,094)
Net management costs	(23,532)	(24,542)
Invoicing of fees for rental and technical management	6,816	6,620
OVERHEADS	**(79,716)**	**(80,475)**

Salaries and benefits relate to the Company's staff, with the exception of building staff included in property expenses.

Depending on their nature, certain salaries and fringe benefits and management fees are reclassified in a total amount of €7.0 million as at December 31, 2022 (internal costs). Expenses attributable to disposals are recorded under gains or losses on disposal, those attributable to projects under development and marketing actions are recognized as fixed assets.

Share-based payments concern performance shares (see Note 5.5.9.5) and are booked in accordance with IFRS 2 (see Note 5.5.3.8).

Management costs primarily include fees paid by the Company and head office operating costs.

5.5.6.6 Real estate margin

The last asset held under the real estate trader regime was sold in the second half of 2021.

5.5.6.7 Gains or losses on disposals

Disposals represented:

In thousand euros	12/31/2022	12/31/2021
Block sales	118,439	501,312
Unit sales	16,845	6,407
PROCEEDS FROM DISPOSALS	**135,283**	**507,719**
Block sales	(109,838)	(461,701)
Unit sales	(14,331)	(5,260)
NET BOOK VALUE	**(124,168)**	**(466,961)**
Block sales	(3,002)	(9,425)
Unit sales	(1,294)	(521)
COST OF SALES	**(4,295)**	**(9,946)**
SHARE OF GOODWILL	**(1,444)**	**(6,416)**
GAINS OR LOSSES ON DISPOSALS	**5,375**	**24,396**

Gains and losses on disposal amount to €5.4 million, including -€1.4 million for the share of goodwill written back with respect to the assets transferred within the Offices CGU.

Salaries and benefits and management costs reclassified as a result of disposal to internal costs are €1.0 million at December 31, 2022, compared with €1.3 million at December 31, 2021.

5.5.6.8 Change in value of properties

Changes in the fair value of the property portfolio break down as follows:

In thousand euros	12/31/2021	12/31/2022	Change
Investment properties	17,983,515	18,131,208	
Changes in consolidation scope	(384,640)	(859,170)	
INVESTMENT PROPERTIES ON A COMPARABLE BASIS	**17,598,875**	**17,272,038**	**(326,837)**
Capitalized works on investment properties			(119,921)
Capitalized salaries and fringe benefits on investment properties			(3,419)
Linearization of commercial benefits			(5,234)
Other capitalized charges on investment properties[1]			(4,076)
CHANGE IN VALUE OF INVESTMENT PROPERTIES ON A COMPARABLE BASIS			**(459,487)**
Change in value of buildings under reconstruction or acquired			169,590
Change in value of properties for sale			4,150
CHANGE IN VALUE OF PROPERTIES			**(285,747)**

(1) Mainly marketing costs and eviction allowances.

Pursuant to IFRS 13 (see Note 5.5.3.1.1), the tables below break down, by activity sector, the ranges of the main unobservable inputs (level 3) used by property appraisers:

Commercial sector	Yield rate	DCF discount rate	Market rental value *(in euros/sq.m)*
Paris CBD	2.25% - 3.75%	3.30% - 5.75%	€560 - 1,000 /sq.m
Paris non-CBD	2.80% - 5.10%	3.40% - 6.15 %	€280 - 925/sq.m
PARIS	**2.25% - 5.10%**	**3.30% - 6.15%**	**€280 - 1,000/sq.m**
Inner Rim	3.50% - 9.50%	4.25% - 7.55%	€120 - 660 /sq.m
Outer Rim	9.90% - 9.90%	10.80 - 10.80%	€75 - 185/sq.m
PARIS REGION	**3.50% - 9.90%**	**4.25% - 10.80%**	**€75 - 660/sq.m**
Rest of France	4.20% - 4.50%	5.00% - 5.45%	€215 - 290 /sq.m
COMMERCIAL	**2.25% - 9.90%**	**3.30% - 10.80%**	**€75 - 1,000/sq.m**

Traditional Residential	Yield rate	DCF discount rate	Unit sale price *(in euros/sq.m)*
Paris	2.50% - 3.00%	3.25% - 4.20%	€8,850 - 14,180/sq.m
Inner Rim	3.20% - 3.75%	3.95% - 4.60%	€4,290 - 8,580/sq.m
TRADITIONAL RESIDENTIAL	**2.50% - 3.75%**	**3.25% - 4.60%**	**€4,290 - 14,180/sq.m**

Student Residences	Yield rate	DCF discount rate
Paris	3.00% - 3.00%	4.00% - 4.00%
Paris Region	3.75% - 4.50%	4.00% - 5.00%
Rest of France	4.00% - 4.50%	4.50% - 5.50%
STUDENT RESIDENCES	**3.00% - 4.50%**	**4.00% -5.50%**

Sensitivity to changes in capitalization rates

An unfavorable situation on the real estate market could have a negative impact on the valuation of Gecina's property portfolio and its operating income. All other things being equal, a downturn in the real estate market, resulting in an increase of 100 basis points (+1.0 %) in capitalization rates, could result in a decrease of approximately 19.1 % in the appraised value of Gecina's property portfolio (on the assumption that such a downturn would affect all the different segments of Gecina's real estate business) representing around €3,832 million based on the block valuation of the assets at December 31, 2022, and would also have an unfavorable impact on Gecina's consolidated earnings.

Change in capitalization rate	Valuation of assets *(in million euros)*	Change in assets *(in %)*	Impact on consolidated income *(in million euros)*
ALL SECTORS[1]			
+1.00%	16,211	-19.1%	(3,832)
+0.50%	17,922	-10.6%	(2,120)
+0.25%	18,923	-5.6%	(1,120)
OFFICES			
+1.00%	13,112	-18.5%	(2,970)
+0.50%	14,446	-10.2%	(1,637)
+0.25%	15,220	-5.4%	(862)
TRADITIONAL RESIDENTIAL			
+1.00%	2,758	-22.4%	(798)
+0.50%	3,107	-12.6%	(449)
+0.25%	3,316	-6.7%	(240)
STUDENT RESIDENCES			
+1.00%	333	-15.8%	(63)
+0.50%	361	-8.6%	(34)
+0.25%	377	-4.5%	(18)

(1) Except finance leases.

5.5.6.9 Net financial expenses

In thousand euros	12/31/2022	12/31/2021
Interest and charges on loans (including undrawn credit lines)	(99,603)	(91,608)
Other financial expenses (including loan termination costs))	(4,077)	(46)
Losses from translation differentials	(104)	(31)
Capitalized interests on projects under development	5,337	4,200
Interest on lease obligations	(1,512)	(1,526)
FINANCIAL EXPENSES	**(99,958)**	**(89,010)**
Interest income on hedging instruments	12,128	6,698
Other financial income	588	25
Foreign exchange gains	102	429
FINANCIAL INCOME	**12,817**	**7,153**
NET FINANCIAL EXPENSES	**(87,141)**	**(81,857)**

The average cost of the drawn debt amounted to 0.9% in 2022.

5.5.6.10 Change in value of financial instruments

Net valuation of financial instruments increased by €80.7 million over the period (see Note 5.5.5.11.2).

Based on the existing hedging portfolio, contractual conditions at December 31, 2022 and the anticipated debt in 2023:

- a 0.5% increase in the yield curve compared to that of December 31, 2022 would generate an additional financial expense of +€2.5 million in 2023, as well as a change in fair value of the derivatives portfolio recognized in income of +€13.8 million;
- a 0.5% decrease in the yield curve compared to that of December 31, 2022 would lead to a drop in financial expenses in 2023 of -€2.5 million, as well as a change in fair value of -€13.7 million.

The Group holds all financial instruments to hedge its debt. None of them are held for speculative purposes.

5.5.6.11 Taxes

In thousand euros	12/31/2022	12/31/2021
Contribution on the value added of companies[1]	(3,227)	(2,605)
Corporate income tax	(325)	(134)
RECURRENT TAX	**(3,552)**	**(2,739)**
Corporate income tax	675	1,062
Deferred taxes	(504)	(169)
NON-RECURRENT TAX	**171**	**894**
TAXES	**(3,381)**	**(1,846)**

(1) The Contribution on the value added of companies (Cotisation sur la valeur ajoutée des entreprises – CVAE) is considered as income tax, whereas the business real estate tax (Cotisation foncière des entreprises – CFE), which mainly pertains to the corporate head office, is recognized under overheads.

The SIIC regime is a tax transparency regime which defers the payment of tax to the shareholder through the dividends they receive that result from a distribution obligation for the Company subject to the SIIC regime (see Note 5.5.3.14.2).

Reconciliation of the tax expense and the theoretical tax

IAS 12 "Income taxes" requires the reconciliation of the booked tax charge with the theoretical tax charge (equal to the multiplication of pre-tax income with the theoretical tax rate defined below):

- the theoretical tax rate of 25.8% corresponds to the ordinary tax rate of 25% and to the corporate income tax social contribution of 3.3%;
- the effective tax presented covers corporate income tax and the CVAE, excluding all other taxes, local taxes and royalties.

In thousand euros	12/31/2022	12/31/2021
Consolidated net income	167,436	850,616
Tax expense including CVAE	**3,381**	**1,846**
Pre-tax income	170,817	852,461
Theoretical tax in %	25.80%	28.40%
Theoretical tax in value	**44,071**	**242,099**
DIFFERENCE BETWEEN TAX EXPENSE AND THEORETICAL TAX	**(40,689)**	**(240,253)**
Impact on theoretical tax :		
▸ Impact of SIIC regime related to the change in value of properties	73,256	(131,460)
▸ Impact of SIIC regime related to the other items of net income	(117,539)	(110,742)
▸ Impact of permanent and timing differences	(241)	709
▸ Companies taxed abroad	(477)	(59)
▸ Equity-accounted investments	1,086	(1,306)
▸ Contribution on the value added of companies	3,227	2,605

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5.5.6.12 Earnings per share

Earnings per share are calculated by dividing net income attributable to shareholders by the weighted average number of ordinary shares in circulation during the year.

Diluted earnings per share are calculated by dividing net income for the year attributable to shareholders by the weighted average number of ordinary shares outstanding during the year, adjusted for the impact of equity instruments to be issued when the issue conditions are met and the dilutive effect of the benefits granted to employees through the allocation of stock options and performance shares.

In accordance with IAS 33 "Earnings per share", the amounts per share for the previous financial period were restated retroactively, where applicable, to take the new shares created over the financial period into account.

	12/31/2022	12/31/2021
Earnings attributable to owners of the parent company *(in thousand euros)*	169,583	849,292
Weighted average number of shares before dilution	73,763,378	73,681,782
UNDILUTED EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY *(in euros)*	**2.30**	**11.53**
Earnings attributable to owners of the parent company, after the effect of dilutive securities *(in thousand euros)*	169,583	849,292
Weighted average number of shares after dilution	73,936,761	73,833,951
DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY (€)	**2.29**	**11.50**

	12/31/2022	12/31/2021
Earnings attributable to owners of the parent company before dilution *(in thousand euros)*	169,583	849,292
Impact of dilution on earnings (securities allocations effect)	0	0
DILUTED EARNINGS ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY *(in thousand euros)*	**169,583**	**849,292**
Weighted average number of shares before dilution	73,763,378	73,681,782
Impact of dilution on average number of shares	173,383	152,169
WEIGHTED AVERAGE NUMBER OF SHARES AFTER DILUTION	**73,936,761**	**73,833,951**

5.5.7 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

5.5.7.1 Changes in value and in bond redemption costs and premiums

The consolidated statement of comprehensive income items below are restated in the cash flow statement:

In thousand euros	Note	12/31/2022	12/31/2021
Change in value of properties	5.5.6.8	(285,747)	460,407
Change in value of financial instruments	5.2	54,656	11,429
Bond redemption costs and premiums	5.2	0	(31,707)
CHANGES IN VALUE AND IN BOND REDEMPTION COSTS AND PREMIUMS		**(231,091)**	**440,129**

5.5.7.2 Change in operating working capital requirements

In thousand euros	12/31/2022	12/31/2021
Customers change	5,402	(2,388)
Change in other receivables	12,562	(18,029)
Change in prepaid expenses	6,081	(671)
TOTAL BALANCE SHEET ASSETS	**24,045**	**(21,087)**
Change in tenants' security deposits	9,126	5,097
Change in trade payables	(7,798)	(4,406)
Change in tax and employee-related liabilities	(7,213)	(2,482)
Change in other debts	(5,667)	(2,695)
Change in deferred income	(1,221)	893
TOTAL BALANCE SHEET LIABILITIES	**(12,772)**	**(3,593)**
CHANGE IN OPERATING WORKING CAPITAL REQUIREMENTS	**(36,818)**	**17,495**

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5.5.7.3 Proceeds from disposals of property, plant and equipment and intangible assets

In thousand euros	12/31/2022	12/31/2021
Block sales	116,762	505,185
Unit sales	16,845	6,407
PROCEEDS FROM DISPOSALS	**133,606**	**511,592**
Block sales	(3,006)	(4,734)
Unit sales	(1,294)	(520)
COST OF SALES	**(4,300)**	**(5,254)**
CASH INFLOW LINKED TO DISPOSALS[1]	**129,306**	**506,338**

(1) Includes the disposals of assets held under the real estate trader regime and recorded in the real estate margin.

5.5.7.4 Change in working capital requirements from investing activities

In thousand euros	12/31/2022	12/31/2021
Change in other receivables (fixed asset buyers)	18,307	14,790
Change in fixed asset trade payables	(244)	31,203
CHANGE IN WORKING CAPITAL REQUIREMENTS FROM INVESTING ACTIVITIES	**18,063**	**45,993**

5.5.7.5 Dividends paid to shareholders of the parent company

After paying an interim dividend of €2.65 per share on March 3, 2022, the General Meeting of April 21, 2022 approved the payment of a dividend of €5.30 per share for the 2021 financial year. The balance of €2.65 per share still owing was paid out on July 6, 2022.

For the 2020 financial year, the Group distributed a dividend per share of €5.30 for a total of €390 million.

5.5.7.6 New loans and repayments of loans

In thousand euros	12/31/2022	12/31/2021
New loans[1]	6,348,796	3,487,234
Repayments of loans[1]	(6,028,067)	(3,791,287)
CHANGE IN LOANS	**320,729**	**(304,053)**

(1) Includes renewals of Negotiable European Commercial Paper (NEU CP) during the year.

In thousand euros	12/31/2022	12/31/2021
Debts at year closing	7,227,288	6,913,012
Debts at year opening	(6,913,012)	(7,224,320)
Accrued interest at year closing	(51,204)	(53,483)
Accrued interest at year opening	53,483	58,851
Impact of bonds issued	4,600	2,043
Other changes	(426)	(156)
CHANGE IN LOANS	**320,729**	**(304,053)**

5.5.8 SEGMENT REPORTING

The Group operates in France (except for minimal operations in other European countries). It is structured into various business sectors, as follows:

5.5.8.1 Income statement for business sectors at December 31, 2022

In thousand euros	Commercial	Residential	Student residences	Other sectors[1]	Segments total
Rent on commercial properties	493,375	8,612	451	0	502,437
Rent on residential properties	5,137	98,196	0	0	103,332
Rent on student residences	0	0	20,087	0	20,087
GROSS RENTAL INCOME[2]	**498,511**	**106,807**	**20,539**	**0**	**625,857**
Property expenses	(136,574)	(32,841)	(7,841)	0	(177,255)
Recharges to tenants	103,593	13,961	3,282	0	120,836
NET RENTAL INCOME	**465,530**	**87,927**	**15,980**	**0**	**569,438**
% MARGIN ON RENTS	**93.4%**	**82.3%**	**77.8%**		**91.0%**
CURRENT OPERATING INCOME ON FINANCE LEASE TRANSACTIONS				**2,233**	**2,233**
CURRENT OPERATING INCOME ON THE HOTEL ACTIVITY				**757**	**757**
Services and other income (net)	(1,707)	616	687	0	(404)
Overheads					(79,716)
EBITDA					**492,308**
Gains or losses on disposals	4,529	863	(18)	0	5,375
Change in value of properties	(191,201)	(102,234)	7,689	0	(285,747)
Depreciation and amortization					(9,875)
Net impairments and provisions					4,905
OPERATING INCOME					**206,966**
Net financial expenses					(87,141)
Financial impairment					2,415
Change in value of financial instruments					54,656
Net income from equity-accounted investments					(6,079)
PRE-TAX INCOME					**170,817**
Taxes					(3,381)
CONSOLIDATED NET INCOME					**167,436**
Of which consolidated net income attributable to non-controlling interests					(2,147)
OF WHICH CONSOLIDATED NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY					**169,583**
Assets and liabilities by segment at December 31, 2022					
Gross portfolio (excl. headquarters)	15,789,408	3,508,327	395,061	166,435	19,859,231
Of which property acquisitions	17,414	28,941	5,034	0	51,389
Of which properties for sale	34,980	172,539	0	0	207,519
Amounts due from tenants	37,224	9,014	1,018	16,723	63,978
Provisions for tenant receivables	(10,212)	(5,967)	(621)	(9,062)	(25,863)
Security deposits received from tenants	75,232	9,749	2,419	164	87,565

(1) The other business segments include finance leasing and hotel company operations.
(2) Rents are presented by type of lease agreement, while the segment analysis is based on the Group's organization.

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5.5.8.2 Income statement for business sectors at December 31, 2021

In thousand euros	Commercial	Residential	Student residences	Other sectors[1]	Segments total
Rent on commercial properties	485,374	8,626	426	0	494,426
Rent on residential properties	5,065	96,812	0	0	101,876
Rent on student residences	0	0	17,030	0	17,030
GROSS RENTAL INCOME[2]	**490,439**	**105,437**	**17,456**	**0**	**613,332**
Property expenses	(141,188)	(32,293)	(7,381)	0	(180,861)
Recharges to tenants	101,406	13,271	2,574	0	117,251
NET RENTAL INCOME	**450,657**	**86,416**	**12,649**	**0**	**549,722**
% MARGIN ON RENTS	**91.9%**	**82.0%**	**72.5%**		**89.6%**
CURRENT OPERATING INCOME ON FINANCE LEASE TRANSACTIONS				**2,993**	**2,993**
CURRENT OPERATING INCOME ON THE HOTEL ACTIVITY				**(213)**	**(213)**
Services and other income (net)	906	3,305	124	0	4,334
Overheads					(80,475)
EBITDA					**476,360**
Real estate margin	625	0	0	0	625
Gains or losses on disposals	25,449	455	(1,507)	0	24,396
Change in value of properties	349,916	100,011	10,480	0	460,407
Depreciation and amortization					(11,111)
Net impairments and provisions					(682)
OPERATING INCOME					**949,996**
Net financial expenses					(81,857)
Change in value of financial instruments					11,429
Bond redemption costs and premiums					(31,707)
Net income from equity-accounted investments					4,600
PRE-TAX INCOME					**852,461**
Taxes					(1,846)
CONSOLIDATED NET INCOME					**850,616**
Of which consolidated net income attributable to non-controlling interests					1,323
OF WHICH CONSOLIDATED NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY					**849,292**
Assets and liabilities by segment at December 31, 2021					
Gross portfolio (excl. headquarters)	15,882,775	3,475,599	379,944	203,950	19,942,268
Of which property acquisitions	529	57,845	0	0	58,373
Of which properties for sale	8,400	201,398	0	0	209,798
Amounts due from tenants	45,517	7,352	777	14,307	67,954
Provisions for tenant receivables	(8,608)	(6,072)	(680)	(8,609)	(23,969)
Security deposits received from tenants	66,568	9,370	2,340	159	78,438

(1) The other business segments include finance leasing and hotel company operations.
(2) Rents are presented by type of lease agreement, while the segment analysis is based on the Group's organization.

5.5.9 OTHER INFORMATION

5.5.9.1 Shareholding structure of the Group

Gecina's shareholding is structured as follows:

Breakdown of share capital and voting rights at December 31, 2022

Shareholders	Number of shares	% of share capital	% of theoretical voting rights[1]	% of exercisable voting rights[2]
Ivanhoé Cambridge	11,575,623	15.11%	15.11%	15.68%
Crédit Agricole Assurances – Predica	10,516,249	13.72%	13.72%	14.25%
Norges Bank	7,168,025	9.35%	9.35%	9.71%
Other shareholders[3]	44,542,651	58.13%	58.13%	60.35%
Treasury shares	2,820,644	3.68%	3.68%	
TOTAL	**76,623,192**	**100%**	**100%**	**100%**

(1) The calculation of percentages of voting rights takes into account all shares entitled to voting rights, including shares with restricted voting rights (treasury shares).
(2) The calculation of percentages does not include the treasury shares held by the Company which have restricted voting rights.
(3) Removal of obligatory registered basis form of shares on May 4, 2020 (General Meeting of April 23, 2020).

Change in the breakdown of share capital over the last three years

	12/31/2022			12/31/2021			12/31/2020		
	% of share capital	% of theoretical voting rights[1]	% of exercisable voting rights[2]	% of share capital	% of theoretical voting rights[1]	% of exercisable voting rights[2]	% of share capital	% of theoretical voting rights[1]	% of exercisable voting rights[2]
Ivanhoé Cambridge	15.11%	15.11%	15.68%	15.12%	15.12%	15.70%	15.13%	15.13%	15.72%
Crédit Agricole Assurances – Predica	13.72%	13.72%	14.25%	13.73%	13.73%	14.27%	13.74%	13.74%	14.28%
Norges Bank	9.35%	9.35%	9.71%	9.35%	9.35%	9.71%	9.36%	9.36%	9.73%
Other shareholders	58.13%	58.13%	60.35%	58.06%	58.06%	60.32%	57.98%	57.98%	60.26%
Treasury shares	3.68%	3.68%		3.73%	3.73%		3.80%	3.80%	
TOTAL	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

(1) The calculation of percentages of voting rights takes into account all shares entitled to voting rights, including shares with restricted voting rights (treasury shares).
(2) The calculation of percentages does not include the treasury shares held by the Company which have restricted voting rights.

At December 31, 2022, the percentages of share capital and voting rights held by the members of the administrative and management bodies were 27.8% and 28.9% respectively.

At December 31, 2022, Group employees held 1,118,651 Gecina shares directly and 69,457 Gecina shares indirectly *via* the Gecina employee shareholding fund ("FCPE Gecina actionnariat"), representing a total of 1.6% of the share capital.

To the Company's knowledge, no other shareholder than those listed in the table above, owns more than 5% of the share capital or voting rights at December 31, 2022.

The Company has no pledges on its treasury shares.

Company transactions on treasury shares

The General Meeting of shareholders of April 21, 2022 renewed the authorization given to the Company to purchase treasury shares on the stock market for a period of eighteen months. The maximum purchase price was set at €170. The number of shares purchased by the Company during the duration of the buyback program cannot exceed, at any time whatsoever, 10% of the shares comprising the Company's share capital, and 5% in the event of share buybacks aimed at external growth projects at the time of the transaction. The maximum number of shares that can be held, at any time whatsoever, is set at 10% of the shares comprising the share capital. Given that the General Meeting of shareholders of April 21, 2022 granted authorization for a period of eighteen months, a motion has been put forward for its renewal, which will be submitted for the approval of the General Meeting convened to approve the financial statements for 2022.

During the financial year 2022, Gecina has used the authorizations, given by the Annual General Meetings of shareholders dated April 22, 2021 and April 21, 2022, to purchase shares within the liquidity contract given to Rothschild Martin Maurel Company. 12 million euros in cash have been allocated to the liquidity account for the implementation of this contract.

A total of 2,820,644 treasury shares were held at December 31, 2022, i.e., 3.68% of the share capital. The treasury shares represent a total investment of €339.4 million, at an average price per share of €120.33.

Aggregate information 2022		% of share capital
Number of shares comprising the issuer's share capital at December 31, 2022	76,623,192	
Number of treasury shares at December 31, 2021	2,858,818	3.73%
Bonus share award plan	38,174	0.05%
Share buyback		
Average price of share buybacks including transaction fees		
Liquidity contract		
Number of shares purchased	746,880	0.97 %
Number of shares sold	746,880	0.97 %
Average purchase price	102.62€	
Average sale price	102.60€	
Number of treasury shares at December 31, 2022	2,820,644	3.68%

5.5.9.2 Dividends distributed

It is proposed to the General Meeting to distribute in 2023, for the financial year 2022, a dividend of 5.30 euros per share.

Pursuant to article 158 of the French General Tax Code and article L. 221-31 of the French Monetary and Financial Code, the dividends distributed by listed real estate investment trusts (SIIC) to individual investors resident in France do not qualify for the 40% rebate. In addition, the 20% withholding tax was introduced under article 208C-II ter of the French General Tax Code.

Consequently, a proposal will be put to the General Meeting to appropriate income for the financial year 2022 as follows, and to decide, after taking into account:

- profit amounting to €288,893,656.14 for the financial year, representing distributable earnings;
- to distribute a dividend per share of €5.30 under the SIIC tax regime, representing a maximum overall amount of €406,102,917.60 taken from the distributable earnings for €288,893,656.14 and from the distributable reserves for the surplus of €117,209,261.46.

The total amount of the aforementioned distribution is calculated based on the number of shares entitled to dividends at December 31, 2022, i.e. 76,623,192 shares, and may vary if the number of shares entitled to dividends changes between January 1, 2023 and the ex-dividend date, notably depending on the number of shares held as treasury stock, as well as any definitive awards of bonus shares (if beneficiaries are entitled to dividends in accordance with the terms of the plans concerned).

An interim payment of 50% will be paid out on March 6, 2023 and the balance will be paid on July 3, 2023.

The dividends voted in the previous five financial years are set out below:

	2018	2019	2020	2021	2022[1]
Distribution	€419,467,125	€404,974,378	€405,591,001	€405,836,105	€406,102,918
Number of shares	76,266,750	76,410,260	76,526,604	76,572,850	76,623,192
Dividend under the SIIC regime	€5.50	€5.30	€5.30	€5.30	€5.30

(1) Proposal submitted for approval by the General Meeting called to approve the financial statements for 2022.

Dividends not claimed at the end of a period of five years are time-barred and paid to the French finance authorities.

5.5.9.3 Related parties

Directors' compensation is set out in Note 4.2.

Bami Newco is the subject of insolvency proceedings that commenced in June 2013. Gecina and SIF Espagne reported their receivables in the context of these bankruptcy proceedings.

Bami Newco is neither consolidated nor accounted for under the equity method by Gecina since the Group has no control or significant influence over this entity.

The liquidation plan sent to the parties in November 2015 is still in execution by the court-ordered liquidator. This plan shows a liability significantly higher than the remaining assets of Bami Newco, thereby confirming that it is unlikely for Gecina and SIF Espagne to recover their receivables, considered as subordinated debt, and which amount to a total of €38 million, fully impaired. On January 22, 2016, Gecina and SIF Espagne filed pleadings seeking a classification of fraudulent bankruptcy and liability of the de facto and de jure directors of Bami Newco and they continue to assert their rights and defend their interests in this proceeding.

5.5.9.4 Group employees

Average FTE [1]	12/31/2022	12/31/2021	12/31/2020
Managers	277	263	267
Employees and supervisors	162	175	178
Building staff	53	55	57
TOTAL	**492**	**493**	**503**

(1) Full-time equivalent, including short-term contracts

For 2022, the number of permanent employees (average monthly number of full-time employees on permanent contracts) is 429.

5.5.9.5 Performance shares

Grant date	Vesting date	Number of shares granted	Stock price when granted	Balance at 12/31/2021	Shares acquired in 2022	Shares canceled in 2022	Balance at 12/31/2022
02/19/2019	02/20/2022	49,010	€127.60	40,694	38,174	2,520	0
02/19/2020	02/20/2023	53,285	€182.00	50,645		3,275	47,370
02/18/2021	02/19/2024	62,350	€120.00	60,830		2,892	57,938
02/17/2022	02/18/2025	64,775	€115.50			1,700	63,075

5.5.9.6 Compensation for administrative and management bodies

Compensation for management bodies concerns Gecina's corporate officers.

In thousand euros	12/31/2022	12/31/2021
Short-term benefits	1,644	1,805
Post-employment benefits	N/A	N/A
Long-term benefits	N/A	N/A
End-of-contract benefits (ceiling for 100% of criteria)	N/A	N/A
Share-based payment	105	N/A

5.5.9.7 Statutory Auditors' fees

The fees of the Statutory Auditors recognized in the income statement for 2022 for the audit and certification of the individual and consolidated financial statements and for audit-related missions amounted to:

	PricewaterhouseCoopers Audit				KPMG		Mazars		Total			
	2022		2021		2022		2021		2022		2021	
Amount excluding tax *In thousand euros*	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Audit												
Statutory auditing, certification, review of individual and consolidated financial statements	1,097	90%	1,061	96%	416	96%	520	96%	1,513	91%	1,581	96%
Services other than the certification of accounts	128	10%	45	4%	16	4%	19	4%	144	9%	64	4%
TOTAL	**1,225**	**100%**	**1,106**	**100%**	**432**	**100%**	**539**	**100%**	**1,658**	**100%**	**1,645**	**100%**

In 2022, services other than the certification of accounts mainly included the control of non-financial data and various certificates and work related to bond issues.

Fees paid to other firms totaled €18 thousand in 2022 and are not included in the table above.

5.5.9.8 Post-balance sheet events

None.

6. Annual financial statements

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6.1 | Balance sheet at December 31, 2022

6.1.1 ASSETS

		12/31/2022			12/31/2021
In thousand euros	Note	Gross	Impairment	Net	Net
Fixed assets					
INTANGIBLE ASSETS		**23,351**	**12,475**	**10,876**	**7,689**
Concessions, patents, licenses		21,090	12,475	8,614	7,689
Other intangible assets		2,261		2,261	
PROPERTY, PLANT AND EQUIPMENT		**1,945,340**	**509,723**	**1,435,617**	**1,508,272**
Land		989,126	136,638	852,488	934,316
Buildings		738,830	349,119	389,711	399,614
Buildings on third party land		25,452	14,727	10,725	11,149
Other		14,029	9,238	4,791	4,426
Merger losses on land		128,793		128,793	128,793
Construction in progress		48,949		48,949	29,973
Advances and deposits		161		161	
FINANCIAL FIXED ASSETS		**11,781,615**	**446,661**	**11,334,954**	**11,030,090**
Equity investments and related receivables		10,604,447	114,932	10,489,515	10,100,107
Other financial investments		820,773	90,943	729,830	814,471
Loans		179,148	177,564	1,584	1,466
Other financial fixed assets		17,106	153	16,953	16,973
Merger losses on securities		96,773		96,773	96,773
Advances on property acquisitions		63,369	63,069	300	300
TOTAL I	**6.3.4.1**	**13,750,305**	**968,859**	**12,781,447**	**12,546,051**
Current assets					
Advances and deposits		1,095		1,095	1,311
Receivables					
Rent receivables	6.3.4.2	6,945	4,325	2,620	2,372
Other	6.3.4.2	61,905	21,214	40,690	29,722
Investment securities	6.3.4.3	111,452	135	111,317	42,833
Liquidities		34,327		34,327	12,866
Asset accruals					
Prepaid expenses	6.3.4.10	31,523		31,523	25,791
TOTAL II		**247,247**	**25,675**	**221,573**	**114,894**
Bond redemption premiums	6.3.4.5	82,529		82,529	39,998
Translation adjustment – assets		129		129	
TOTAL III		**82,658**		**82,658**	**39,998**
GRAND TOTAL (I + II + III)		**14,080,211**	**994,533**	**13,085,678**	**12,700,943**

6.1.2 EQUITY AND LIABILITIES

In thousand euros	Note	Before income appropriation 12/31/2022	12/31/2021
Shareholders' equity			
Capital		574,674	574,296
Issue, merger, contribution premiums		3,304,609	3,300,745
Revaluation gain/loss		119,077	119,113
Legal reserve		56,171	56,134
Legal reserve from long-term capital gains		1,296	1,296
Regulatory reserves		24,220	24,220
Distributable reserves		985,000	989,954
Retained earnings			221,132
Net income for the year		288,894	164,706
Investment subsidies		218	291
TOTAL I	**6.3.4.6**	**5,354,160**	**5,451,888**
Provisions			
Provisions for liabilities		75,512	81,451
Provisions for expenses		13,420	15,370
TOTAL II	**6.3.4.7**	**88,932**	**96,821**
Payables and debt			
Bonds	6.3.4.8	5,707,079	5,727,651
Borrowings and financial debt	6.3.4.8	1,738,381	1,299,613
Security deposits	6.3.4.11	12,148	11,062
Advances and deposits received		11,167	13,781
Trade payables		14,830	16,654
Tax and employee-related liabilities		24,773	28,165
Fixed asset payables		16,521	17,096
Other payables		89,523	4,377
Accruals			
Deferred income	6.3.4.10	28,163	33,261
TOTAL III		**7,642,586**	**7,151,662**
Translation adjustment – liabilities			572
TOTAL IV			**572**
GRAND TOTAL (I + II + III + IV)		**13,085,678**	**12,700,943**

6.2 | Income statement at December 31, 2022

In thousand euros	Note	12/31/2022	12/31/2021
Operating income			
Rental income	6.3.5.1	95,685	94,776
Write-backs on impairment and provisions	6.3.5.3	12,153	1,954
Recharges to tenants		21,364	22,385
Other transferred expenses		781	3,313
Other income		66,759	70,156
TOTAL		**196,743**	**192,584**
Operating expenses			
Purchases		(3,627)	(3,669)
Other external expenses		(63,314)	(64,923)
Taxes and other payables		(14,388)	(14,415)
Salaries and benefits		(44,416)	(45,320)
Depreciation	6.3.5.3	(31,210)	(35,387)
Impairment on current assets	6.3.5.3	(806)	(1,371)
Provisions	6.3.5.3	(515)	(4,878)
Other expenses		(5,312)	(1,875)
TOTAL	**6.3.5.2**	**(163,587)**	**(171,836)**
OPERATING INCOME		**33,156**	**20,747**
Financial income			
Interest and related income		65,274	69,483
Write-backs on impairment and provisions	6.3.5.3	4,122	15,338
Income from other financial fixed assets		447,046	166,318
Income from equity investments		68,445	61,423
TOTAL		**584,887**	**312,562**
Financial expenses			
Interest and related expenses		(123,550)	(96,642)
Impairment and provisions	6.3.5.3	(121,594)	(23,554)
TOTAL		**(245,144)**	**(120,196)**
NET FINANCIAL ITEMS	**6.3.5.4**	**339,743**	**192,366**
INCOME BEFORE TAX AND EXCEPTIONAL ITEMS		**372,899**	**213,113**
Non-recurring items			
Net gains on sale of properties		2,448	77,790
Net gains on sale of securities		515	
Provisions for property impairments	6.3.5.3	(81,828)	(3)
Subsidies		72	75
Non-recurring income and expenses		(4,213)	(126,066)
EXCEPTIONAL ITEMS	**6.3.5.5**	**(83,006)**	**(48,204)**
PRE-TAX INCOME		**289,893**	**164,909**
Employee profit-sharing		(1,083)	(962)
Corporate income tax	6.3.5.6	84	759
INCOME		**288,894**	**164,706**

6.3 | Notes to the annual financial statements at December 31, 2022

6.3.1 HIGHLIGHTS

6.3.1.1 2022 financial year

Governance and Executive Management

As announced at the end of 2021, Beñat Ortega took office as Chief Executive Officer on April 21, 2022, following the General Meeting. He replaces Méka Brunel, whose term of office as Chief Executive Officer expired in accordance with the bylaws. Before joining Gecina, Beñat Ortega, an École Centrale Paris alumnus, was the Klépierre group's Chief Operating Officer from 2016 and a member of its Executive Board from 2020.

Main lettings

- 64 Lisbonne (Paris's 8th arrondissement):

At the start of July, Gecina signed a firm 10-year lease, based on current prime rents, with a tenant from the luxury industry, Jacquemus, for all of the 64 Lisbonne building (7,850 sq.m), anticipating the departure of the previous tenant and enabling significant reversion.

- Horizons (Boulogne-Billancourt):

At Horizons in Boulogne-Billancourt, where the building's top section—floors 7 to 20—is currently being renovated, Gecina welcomed Michelin, a large French group listed on the CAC 40, as of September 30, 2022. The nine-year lease covers a total of over 3,000 sq.m. This new lease represents a first transaction before the delivery of the work that is underway.

Loans, balance sheet and financial structure

On January 18, 2022, Gecina successfully placed a new €500 million Green Bond issue, with a maturity of 11 years (maturing in January 2033) and a coupon of 0.875%. In line with the Group's 100% Green program, rolled out last year, this issue is based on the Green Bond format. This bond issue, placed with leading investors, highlights the market's confidence in Gecina's credit rating.

In 2022, the Group also set up €1.8 billion of new responsible credit lines, including €0.6 billion in the second half, with average maturity of nearly seven years, via early renewal of lines maturing in 2023, 2024 and 2025. These new financing programs all have a margin that depends on achieving CSR objectives and have enabled the Group to renew all its bank loans expiring in 2023, as well as a significant portion of those falling due in 2024 and 2025, with longer maturities, mainly 2029 and 2030.

Furthermore, in order to rationalize the Group's resources, the company received an exceptional dividend for an amount of €253 million from its subsidiary Geciter.

6.3.2 ACCOUNTING RULES AND PRINCIPLES

The annual financial statements at December 31, 2022 were prepared in accordance with the provisions laid down in the French Commercial Code, with ANC regulation no. 2014-03 and with the following regulations in force.

Climate change and sustainable development issues are factored in to the annual financial statements via:

- implementation of the investment and divestment strategy;
- a sustainable financing strategy;
- specific expenditure aimed at responding to environmental issues, particularly in relation to applicable regulatory provisions;
- and the way in which Gecina measures its assets and liabilities.

In particular, it was deemed that there was no indication of impairment associated with climate change and that the useful lives used thus far in impairment tests did not require revision.

6.3.3 VALUATION METHODS

The method used for valuing items recorded in the financial statements is the historical cost method.

Note that the balance sheet was subjected to a voluntary revaluation at January 1, 2003, after Gecina opted for the French listed real estate investment trust (SIIC) tax regime.

6.3.3.1 Fixed assets

6.3.3.1.1 Intangible assets

Intangible assets are measured at acquisition cost and amortized under the straight-line method according to the planned term of the asset.

6.3.3.1.2 Gross value of Property, plant and equipment and depreciation

Gecina has been using a component approach since January 1, 2005. The table below gives the straight-line depreciation periods for each of the components:

	Proportion of component		Depreciation period *(in years)*	
	Residential	Commercial	Residential	Commercial
Structural system	60%	50%	80	60
Roofing and walls	20%	20%	40	30
Technical components	15%	25%	25	20
Fixtures and fittings	5%	5%	15	10

The new assets are stated at their acquisition cost made up of the purchase price and all direct costs including transfer duties, fees and commissions linked to the acquisition, or at cost for buildings.

In accordance with ANC regulation no. 2015-6, the technical merger losses for the unrealized capital gains recognized are recorded in the assets in question.

6.3.3.1.3 Property impairment and value adjustments

Any impairment charge following a reduction in value of properties is determined as follows:

Long-term portfolio

An impairment is recognized on a line-by-line basis if there is any indication of loss of value, especially if the appraisal value of the property valued by one of the independent appraisers (at December 31, 2022: Cushman & Wakefield and Jones Lang LaSalle), is more than 15% below the building's net book value (including the merger loss where applicable). In this case, the impairment amount recorded is then calculated in relation to the appraisal amount excluding transfer taxes. In the event of an unrealized capital loss of the total portfolio, impairment would be recognized for each property as an unrealized capital loss, without taking into account the 15% threshold. This impairment is primarily assigned to non-depreciated assets and adjusted each year based on subsequent appraisals. Should a merger loss be assigned to an impaired property, the impairment allocation is initially tied to this loss.

Portfolio for sale or to be sold in the short term

Properties for sale or due to be sold in the short term are valued in relation to their independent block valuation or their realizable market value, and an impairment is recognized if this value is lower than the net book value.

Valuations are conducted in accordance with industry practices using valuation methods to establish market value for each asset, pursuant to the professional real estate valuation charter.

The impairment allocation of a tangible asset is booked under extraordinary items, just as any impairment write-back due to appreciation in the asset's value.

6.3.3.2 Financial fixed assets

Equity investments are stated on the balance sheet at subscription or acquisition cost, except for those held at January 1, 2003 that were revalued.

The acquisition costs of investments are recorded under expenses and not included in the acquisition cost of financial fixed assets.

This line primarily includes Gecina's equity investment in companies with a rental portfolio (including equity interests and non-capitalized advances).

The company's treasury shares are recorded as "Other financial investments".

On November 4, 2021, a liquidity contract was signed with Rothschild Martin Maurel. Treasury shares held in this context are also recorded as "Other financial investments" and cash advances as "Other financial fixed assets".

Subordinated convertible bonds (obligations subordonnées convertibles en actions – OSRAs), are recorded under "Other financial investments".

Where there is a sign of long-term impairment of financial fixed assets, impairment, which is determined on the basis of several criteria (revalued net asset value, profitability and strategic value, in particular) is recorded under income. The Net Asset Value of real estate companies includes the fair market value of the properties based on the property appraisals.

6.3.3.3 Operating receivables

Receivables are recognized at par value. Rent receivables are always written down based on the receivables' aging and the situation of the tenants.

An impairment rate is applied to the amount of the receivable, excluding tax, minus the security deposit:

- tenant has left the property: 100%;
- tenant in the property:
  - receivable between 3 and 6 months: 25%,
  - receivable between 6 and 9 months: 50%,
  - receivable between 9 and 12 months: 75%,
  - over 12 months: 100%.

Impairment thus determined is adjusted to take account of particular situations.

6.3.3.4 Investment securities

Investment securities are stated on the balance sheet at cost. An impairment charge is recorded when realizable value is lower than net book value.

6.3.3.5 Asset accruals and related amounts

This item mainly includes the following prepaid expenses:

- renovation and disposal costs of properties up for sale. They are recognized in the income statement when disposals have been carried out;
- the issue cost of loans which are amortized over the term of the loans using the straight-line method.

6.3.3.6 Bonds

Bonds issued by the company are recorded at their redemption value. The potential redemption premium is recorded on the asset side of the balance sheet and amortized using the straight-line method over the term of the bonds.

6.3.3.7 Hedging instruments

The company uses interest rate swaps, caps, swaptions and floors to hedge credit lines and borrowings.

The corresponding interest expenses and income are posted on an accruals basis to the income statement.

Premiums on derivatives are amortized over the term of the instruments, with the exception of swaptions, for which the premiums are amortized on a straight-line basis over the term of the option.

The recognition of the financial instruments is a reflection of management and is based on the intent with which the transactions are carried out.

In the case of hedging transactions, the unrealized and realized income from the hedging instruments is recorded in income over the residual life of the hedged item, symmetrically with the recognition method used for the item's income and expenses. Changes in the value of the instruments are not recognized on the balance sheet unless they enable symmetrical handling of the hedged item.

In the case of isolated open positions, changes in value are recognized in the balance sheet and unrealized losses are consistently entered as a provision for liabilities.

6.3.3.8 Employee benefit commitments

Retirement benefit commitments

Retirement benefit commitments resulting from the application of national and company-level collective agreements are valued by independent experts under the actuarial method and taking account of mortality tables. They are covered by an insurance policy or are accrued for any portion not covered by the insurance fund in case the funds paid are insufficient.

Supplementary pension commitments to certain employees

Supplementary pension commitments to certain employees are valued under actuarial methods factoring in mortality tables. They are managed by external organizations and payments are made to these organizations. Additional provisions are constituted in the event that the insurance fund is underfunded for the liabilities. The valuation of these pension commitments assumes the employee's voluntary departure.

Long-service awards

Commitments for long-service awards (anniversary premiums paid to personnel) are accrued on the basis of an independent estimate made at each year end.

6.3.4 NOTES ON THE BALANCE SHEET ITEMS

6.3.4.1 Fixed assets

6.3.4.1.1 Gross value of assets

In thousand euros	Gross amount brought forward	Transfers between items	Acquisitions	Decreases	Gross amount carried forward
INTANGIBLE ASSETS	**20,436**	**759**	**7,209**	**5,054**	**23,351**
Concessions, licenses	20,436		5,708	5,054	21,090
Intangible asset in progress		759	1,501		2 261
PROPERTY, PLANT AND EQUIPMENT	**1,915,590**	**(759)**	**36,409**	**5,900**	**1,945,340**
Land	989,126				989,126
Buildings	727,127	8,623	5,136	2,056	738,830
Buildings on third party land	25,419		33		25,452
Other Property, plant and equipment	15,152		2,721	3,844	14,029
Merger losses on land	128,793				128,793
Fixed assets in progress	29,973	(9,382)	28,358		48,949
Advances on property acquisitions			161		161
FINANCIAL FIXED ASSETS	**11,365,387**		**943,505**	**527,278**	**11,781,615**
Equity investments	5,223,440				5,223,440
Receivables related to equity investments	4,959,038		939,852	517,885	5,381,007
Other financial investments of which treasury shares (6.3.4.4)	824,461			3,688	820,773
Loans	179,030		133	15	179,148
Other financial fixed assets	17,126		3,520	3,540	17,106
Merger losses on securities	96,773				96,773
Advances on property acquisitions	65,519			2,150	63,369
TOTAL	**13,301,413**		**987,123**	**538,232**	**13,750,305**

Receivables related to equity investments mainly involve financing set up by Gecina with its subsidiaries, in the form of long-term shareholder loans.

The largest loans are for:

- Homya for €1,307 million;
- Eurosic for €466 million;
- Geciter for €461 million;
- Avenir Grande Armée for €373 million;
- Foncière de Paris SIIC for €264 million;
- Avenir Danton Défense for €255 million;
- Bellechasse Grenelle for €201 million;
- Immobilière et Commerciale de Banville for €172 million;
- Tour City 2 for €147 million;
- GEC 21 for €146 million;
- GEC 22 for €144 million;
- Michelet Levallois for €141 million;
- Hôtel d'Albe for €140 million;
- GEC 7 for €124 million;
- Lyon Sky 56 for €119 million;
- SCI Le France for €85 million.

Other financial investments consist mainly of:

- OSRAs for €460 million;
- treasury shares in the amount of €339 million (see Note 6.3.4.4).

Loans include a participating loan arranged in 2010 with the Spanish subsidiary SIF Espagne for €178 million. This loan has been fully impaired.

Depreciation

In thousand euros	Balance brought forward	Allocations	Write-backs	Balance carried forward
INTANGIBLE ASSETS	**12,746**	**4,783**	**5,054**	**12,475**
Concessions, licenses	12,746	4,783	5,054	12,475
PROPERTY, PLANT AND EQUIPMENT	**352,508**	**26,426**	**5,851**	**373,083**
Buildings	327,513	23,613	2,007	349,119
Buildings on third party land	14,269	457		14,726
Other Property, plant and equipment	10,726	2,356	3,844	9,238
TOTAL	**365,254**	**31,209**	**10,905**	**385,558**

Impairment

In thousand euros	Balance brought forward	Allocations	Write-backs	Balance carried forward
PROPERTY, PLANT AND EQUIPMENT	**54,809**	**81,829**		**136,638**
Land	54,809	81,829		136,638
Buildings				
FINANCIAL FIXED ASSETS	**335,297**	**115,486**	**4,122**	**446,661**
Equity investments and related receivables and Group loans	259,935	34,464	1,903	292,496
Other financial fixed assets	10,143	81,022	69	91,096
Advances on property acquisitions	65,219		2,150	63,069
TOTAL	**390,106**	**197,315**	**4,122**	**583,300**

Property, plant and equipment impairment concerns portfolio properties where there is a sign of a loss in value (see Note 6.3.3.1.3 on impairment method).

In the property appraisal reports drawn up by the appraisers, it is specified that the economic and financial uncertainty particularly linked to inflation, rising interest rates and the context of war in Ukraine would impact the real estate market in France, but that this market had sufficient transparency and transaction volumes for the appraisals at December 31, 2022.

Impairment of equity investments and related receivables mainly concern SIF Espagne for €211 million.

The impairment of other financial assets mainly relates to treasury shares for €70 million.

The impairment of advances on property acquisitions is related to the advance granted to the Spanish company Bamolo, written down for €63 million (in order to reduce it to the land's latest appraisal value given as a guarantee of €0.3 million).

6.3.4.2 Operating receivables

In thousand euros	12/31/2022	12/31/2021
Rent receivables	6,945	6,944
Impairment of rent receivables	(4,325)	(4,572)
TOTAL RENT DUE AND RELATED RECEIVABLES	**2,620**	**2,372**
Group receivables	46,807	22,230
Miscellaneous income due	834	293
French State – income tax receivables[1]	6,444	21,364
French State – VAT	4,646	5,164
Management agencies, co-ownerships and external managers	44	66
Other receivables	3,130	2,787
Other receivables impairment	(21,214)	(22,181)
TOTAL OTHER RECEIVABLES	**40,690**	**29,722**

(1) Includes in 2021 the expected reimbursement of €15 million of part of the tax paid in 2003 prior to entry into the SIIC regime, due to a litigation procedure which has now ended. This reimbursement was received in 2022.

Group receivables mainly comprise receivables derived from the centralized cash management and from Bami Newco, SIF Espagne's subsidiary, for an amount of €20 million, which was fully written down.

This receivable of €20 million corresponds to Gecina's guarantee (issued in 2010), counter-guaranteeing the SIF Espagne subsidiary's €20 million guarantee in connection with the restructuring of financing facilities for Bami Newco which was called and paid by Gecina in November 2013 as ordered by the courts. The receivership proceedings for Bami Newco are ongoing.

Operating receivables generally have a maturity of less than one year.

6.3.4.3 Investment securities

In thousand euros	12/31/2022	12/31/2021
Other investment securities	111,452	42,833
Impairment	(135)	
TOTAL INVESTMENT SECURITIES	**111,317**	**42,833**

The sums recorded in this line mainly relate to premiums paid at the time of subscribing to swaps and caps contracts.

6.3.4.4 Changes in treasury shares

	Number of shares	In thousand euros
BALANCE AT 01/01/2022	**2,858,818**	**341,981**
Award of performance shares	(38,174)	(2,567)
BALANCE AT 12/31/2022[1]	**2,820,644**	**339,414**

(1) Gross value of shares recorded in "Other financial investments".

6.3.4.5 Bond redemption premiums

This line records premiums related to all non-convertible bonds, which are amortized on a straight-line basis over the term of the debt. The balance at December 31, 2022 amounts to €83 million (of wich €48 million in relation with the bonds issued in 2022) after amortization of €6 million during the financial year.

6.3.4.6 Change in share capital and shareholders' equity

In thousand euros	Capital	Issue, merger and conversion premiums	Revaluation gain/loss	Reserves	Retained earnings	Net shareholders equity excluding earnings for the year and subsidies	Income	Subsidies	Shareholders' equity	Distribution of dividends
12/31/2020	**573,950**	**3,296,209**	**354,242**	**836,441**	**376,323**	**5,437,165**	**233,371**	**366**	**5,670,901**	
Capital increase (employees)	347	4,536		35		4,918			4,918	
Account transfers			(235,129)	235,129						
Other changes					1,877	1,877		(75)	1,802	
2019 Income appropriation					(157,068)	(157,068)	(233,371)		(390,439)	390,439
2021 net income							164,706		164,706	
12/31/2021	**574,297**	**3,300,745**	**119,113**	**1,071,605**	**221,132**	**5,286,892**	**164,706**	**291**	**5,451,888**	
Capital increase (employees)	377	3,864		38		4,279			4,279	
Account transfers			(36)	36						
Other changes				(4,990)	(385,838)	(390,828)		(72)	(390,900)	390,828
2020 Income appropriation					164,706	164,706	(164,706)			
2022 net income							288,894		288,894	
12/31/2022	**574,674**	**3,304,609**	**119,077**	**1,066,689**	**–**	**5,065,049**	**288,894**	**219**	**5,354,161**	

At year-end 2022, the capital was composed of 76,623,192 shares with a par value of €7.50 each.

6.3.4.7 Provisions

In thousand euros	12/31/2021	Allocations	Write-backs	12/31/2022
Provisions for tax audits	6,600			6,600
Provisions for employee benefit commitments	8,770		1,950	6,820
Provisions for losses in subsidiaries	1,519	64		1,583
Other provisions	79,933	2,949	8,953	73,929
TOTAL	**96,822**	**3,013**	**10,903**	**88,932**

The company has been the subject of tax audits that have resulted in notifications of tax reassessments, the majority of which are contested. At December 31, 2022, the total amount accrued as a provision for the fiscal risk is €7 million, based on the assessments of the company and its advisers.

Gecina has also, directly or indirectly, been the subject of liability actions and court proceedings instigated by third parties. Based on the assessments of the company and its advisers, there is no risk that is not accrued which would be likely to significantly impact the company's earnings or financial situation.

The €7 million provision for employee benefits concerns supplemental pensions, lump-sum retirement benefits and anniversary premiums. They are valued by independent experts.

The allowance for losses on subsidiaries corresponds to the share of unrealized losses not covered by the impairment of securities, loans and receivables.

Other disputes mainly include miscellaneous business-related litigations (€9 million) as well as provisions for commitments in Spain (€65 million).

In the context of the proceedings instigated by Abanca in Madrid in 2015, regarding its demand for Gecina to pay €49 million plus interest, pursuant to the guarantee letters of commitment allegedly signed by Mr. Joaquín Rivero (former Gecina officer), the Madrid Court of Appeal upheld the ruling whereby the Court of First Instance of Madrid had ordered Gecina to pay this amount as well as the default interest to Abanca. This decision led to the recording of a provision of €60 million (including interest) over the 2020 financial year, which was increased to €65 million as at December 31, 2022, taking into account accrued interest.

6.3.4.8 Borrowings and financial debt

Remaining maturities

In thousand euros	Less than 1 year	1 to 5 years	Over 5 years	Total 12/31/2022	Total 12/31/2021
Non-convertible bonds	357,079	1,300,000	4,050,000	5,707,079	5,727,651
Borrowings and financial debt (excluding Group)	1,568,325			1,568,325	1,147,996
Group financial debt	170,056			170,056	151,617
TOTAL	**2,095,460**	**1,300,000**	**4,050,000**	**7,445,460**	**7,027,264**

During the financial year, the company issued new bonds for €650 million, maturing in 2033 and 2036.

It also repaid €675 million in bonds, of which €125 million were prior to maturity (initial maturity is 2023).

Bank “covenants”

The company’s main credit facilities are accompanied by contractual clauses relating to compliance with certain financial ratios (calculated on consolidated figures), determining interest rates charged and early repayment clauses, the most restrictive of which are summarized below:

	Benchmark standard	Balance at 12/31/2022	Balance at 12/31/2021
Net financial debt/revalued block value of property holding (excluding duties)	Maximum 55%	35.7%	34.2%
EBITDA/net financial expenses	Minimum 2.0x	5.6 x	5.8 x
Outstanding secured debt/revalued block value of property holding (excluding duties)	Maximum 25%	–	0.2%
Revalued block value of property holding (excluding duties) *in billion euros*	Minimum 6.0/8.0	20.1	20.1

Change of control clauses

For bonds issued by Gecina, a change of control leading to the downgrading of its credit rating to “Non-Investment Grade” and not raised to “Investment Grade” within 120 days could lead to the early repayment of the loan.

6

6.3.4.9 Exposure to interest rate risks

	12/31/2022		
In thousand euros	Fixed rate	Floating rate	Total
BREAKDOWN OF GROSS DEBT BEFORE HEDGING [(1)]	**5,650,200**	**1,574,000**	**7,224,200**
Fixed-rate receiver swaps	(850,000)	850,000	
Fixed-rate payer swaps and activated caps/floors	1,950,000	(1,950,000)	
Non activated caps/floors			
BREAKDOWN OF GROSS DEBT AFTER HEDGING [(2)]	**6,750,200**	**474,000**	**7,224,200**

(1) Gross debt excluding accrued interest, bank overdrafts and Group debts.
(2) Debt after hedging amounted 6,805,200 thousand euros at 12/31/2021.

6.3.4.9.1 Derivative portfolio

In thousand euros	12/31/2022	12/31/2021
Derivatives in effect at year-end		
Fixed rate swaps	700,000	400,000
Cap purchases	1,250,000	1,600,000
Fixed rate receiver swaps	850,000	650,200
SUBTOTAL	**2,800,000**	**2,650,200**
Derivatives with deferred effects[1]		
Fixed rate swaps	300,000	300,000
Caps (purchases)		
Fixed rate receiver swaps	100,000	300,000
Short fixed rate swaption	300,000	
SUBTOTAL	**700,000**	**600,000**
TOTAL	**3,500,000**	**3,250,200**

(1) Including variations in the nominal on derivatives in the portfolio at the end of the year.

All financial instruments are interest rate risk hedging instruments and no transactions are isolated open positions.

The fair value of the derivatives portfolio at December 31, 2022 amounts €127 million.

6.3.4.10 Expenses payable, income receivables and prepaid charges and deferred income

These elements are included in the following balance sheet items:

In thousand euros	12/31/2022	12/31/2021
Bonds	56,879	52,451
Financial debts	(5,675)	757
Trade payables	12,552	12,722
Tax and employee-related liabilities	20,219	21,378
Fixed asset payables	10,886	9,038
Miscellaneous	4,307	213
TOTAL ACCRUED EXPENSES	**99,168**	**96,559**
Deferred income	28,163	33,261
TOTAL LIABILITIES	**127,331**	**129,821**
Financial fixed assets	13,303	17,161
Trade receivables	1,052	942
Other receivables	1,284	293
TOTAL ACCRUED INCOME	**15,639**	**18,396**
Prepaid expenses	31,523	25,791
TOTAL ASSETS	**47,163**	**44,187**

Prepaid expenses mainly concern loan issuance costs for €28 million. Deferred income relates for the most part to the portion received above par during bond issues, in the amount of €28 million.

6.3.4.11 Deposits and guarantees received

This item, for a total of €12 million, primarily represents deposits paid by lessees to guarantee their rent payments.

6.3.4.12 Other liabilities

Fixed asset payables include €3 million of the capital not yet called by various investment funds.
All other liabilities are due in less than one year.

6.3.4.13 Off balance sheet commitments

In thousand euros	12/31/2022	12/31/2021
Commitments received		
Swaps	1,950,000	1,650,200
Caps	1,250,000	1,600,000
Short fixed rate swaption	300,000	
Undrawn credit lines	4,610,000	4,455,000
Mortgage-backed receivable	300	300
Guarantees received from tenants	12,164	14,492
Other[2]	1,240,635	1,242,116
TOTAL	**9,363,099**	**8,962,108**
Commitments given		
Guarantees granted[1]	18,862	4,560
Swaps	1,950,000	1,650,200
Caps		
Preliminary property sale agreements		
Works amount to be invested	14,424	21,479
TOTAL	**1,983,286**	**1,676,239**

(1) Guarantees granted at December 31, 2022 by Gecina to Group companies.
(2) Of which a €1,240 million guarantee received as part of the acquisition of SCI Avenir Grande Armée and SCI Avenir Danton Défense equities.

During the course of its normal business operations, Gecina made certain commitments to be fulfilled within a maximum of ten years, which do not appear in the table of commitments given because their cost is not yet known.

Based on the assessments of the Group and its advisers, there is no commitment which could be called, and which would be likely to significantly impact the company's earnings or financial situation.

6.3.5 NOTES ON THE INCOME STATEMENT

6.3.5.1 Operating income

In thousand euros	12/31/2022	12/31/2021
Rental revenues on residential properties	3,139	3,105
Rental revenues on offices	92,546	91,671
TOTAL RENTAL REVENUES	**95,685**	**94,776**

6.3.5.2 Operating expenses

Operating expenses (excluding impairment and provisions) mainly include property rental expenses to recharge to tenants for €23 million.

6.3.5.3 Depreciation and impairment charges and reversals

	12/31/2022		12/31/2021	
In thousand euros	Allocations	Write-backs	Allocations	Write-backs
Fixed assets depreciation[1]	31,210		35,387	
Property, plant and equipment impairment[1]	81,828	770	558	955
Impairment of financial fixed assets and investment securities[1]	115,622	4,122	15,570	10,633
Receivables impairment[2]	806	1,250	1,371	1,918
Provisions for liabilities and charges[3]	2,950	10,903	7,313	3,645
Provisions for financial liabilities[3]	64			1,095
Amortization of bond redemption premiums[4]	5,909		7,984	
TOTAL	**238,388**	**17,045**	**68,183**	**18,246**
Of which:				
▸ operating	32,531	12,153	41,636	1,954
▸ financial	121,594	4,122	23,554	15,338
▸ non-recurring and tax	84,263	770	2,993	955

(1) See Note 6.3.4.1.
(2) See Note 6.3.4.2.
(3) See Note 6.3.4.7.
(4) See Note 6.3.4.5.

6.3.5.4 Net financial items

	12/31/2022		12/31/2021	
In thousand euros	Expenses	Income	Expenses	Income
Interest and related expenses or income	123,550	65,274	96,642	69,482
Dividends of subsidiaries and income from equity investments		497,279		202,817
Interest income		18,212		24,925
Depreciation, impairment and provision charges and write-backs:				
▸ amortization of bond redemption premiums	5,909		7,984	
▸ impairments of investment in subsidiaries, related receivables, treasury shares	115,622	4,122	15,570	10,633
▸ provisions for losses in subsidiaries				3,610
▸ provisions for financial liabilities	64			1,095
TOTAL	**245,144**	**584,887**	**120,196**	**312,562**

6.3.5.5 Exceptional items

In thousand euros	12/31/2022	12/31/2021
Net gains on disposals of properties	2,448	77,790
Impairment of fixed assets	(81,058)	397
Result on purchase of bonds and treasury shares	(2,581)	(124,071)
Other non-recurring income and expenses	(1,815)	(2,321)
EXCEPTIONAL ITEMS	**(83,006)**	**(48,204)**

Impairments of fixed assets are mainly related to two buildings located in La Défense.

Result on purchase of bonds and treasury shares comes from the allocation of performance shares to employees for €3 million.

6.3.5.6 Income tax

In thousand euros	12/31/2022	12/31/2021
Corporate income tax	40	706
Family tax credit	44	53
TOTAL	**84**	**759**

The receivable balance of corporate income tax for 2021 and 2022 relates to adjustments following tax disputes.

The Company's taxable income falls into two different segments: one, described below, that is exempt (SIIC) and one, for other transactions, that is subject to the ordinary rate.

The Company is subject to the listed real estate investment trust (sociétés d'investissement immobilier cotées – SIIC) tax regime laid down in article 208 C of the French General Tax Code, which defers the payment of tax to the shareholder through the dividends they receive that result from a distribution obligation for the Company subject to the SIIC regime.

This means the Company is exempt from corporate income tax on:

- property rental income;
- capital gains made from the disposal of properties to unrelated businesses;
- dividends from subsidiaries that have opted in to the SIIC regime.

In exchange, the Company is subject to the following mandatory distributions:

- 95% of taxable property rental income must be distributed before the end of the financial year following the one in which it was received;
- 70% of capital gains from the disposal of properties and share of subsidiaries having opted into the regime must be distributed before the end of the second year following the one in which they were received;
- 100% of dividends from subsidiaries having opted into the regime must be distributed in the financial year following their receipt.

6.3.5.7 Transactions with related companies

In thousand euros	Assets (gross values)		Equity and liabilities		Net financial items
Financial fixed assets	10,818,530	Financial debts	170,056	Financial expenses	(45,348)
Trade receivables	0	Trade payables	15		
Other receivables	46,842	Other payables	17	Financial income	582,049
Guarantees granted by Gecina on behalf of related companies			**18,862**		

Transactions with companies in which Gecina has a significant equity interest are limited to billing for services rendered and operating resources (€65 million in 2022) as well as loans governed by specific agreements.

6.3.6 OTHER INFORMATION

6.3.6.1 Exceptional events and disputes

None.

6.3.6.2 Change in share capital and results over the last five years

Year	Transactions	Number of shares	Capital *(in euros)*	Share issue or merger premium *(in euros)*
2018	Balance at January 1, 2018	75,363,444	565,225,830.00	
	Shares issued for the payment of the dividend in shares	799,457	5,995,927.50	101,249,689
	Exercise of stock options	16,850	126,375.00	1,232,674
	Subscription under the company's savings plan	33,557	251,677.50	3,686,908
	Shares issued under the performance share award plan – February 2015	53,114	398,355.00	
	Shares issued under the performance share award plan – Eurosic 2014	328	2,460.00	43,542
	Balance at December 31, 2018	76,266,750	572,000,625.00	
2019	Balance at January 1, 2019	76,266,750	572,000,625.00	
	Exercise of stock options	29,258	219,435.00	2,077,099
	Subscription under the company's savings plan	61,942	464,565.00	6,438,251
	Shares issued under the performance share award plan – April 2016	51,709	387,817.50	
	Shares issued under the performance share award plan – Eurosic 2015	601	4,507.50	71,780
	Balance at December 31, 2019	76,410,260	573,076,950.00	
2020	Balance at January 1, 2020	76,410,260	573,076,950.00	
	Exercise of stock options	19,426	145,695.00	1,428,669
	Subscription under the company's savings plan	55,914	419,355.00	4,664,905
	Shares issued under the performance share award plan – July 2017	41,004	307,530.00	
	Balance at December 31, 2020	76,526,604	573,949,530.00	
2021	Balance at January 1, 2021	76,526,604	573,949,530.00	
	Subscription under the company's savings plan	46,246	346,845.00	4,536,270
	Balance at December 31, 2021	76,572,850	574,296,375.00	
2022	Balance at January 1, 2022	76,572,850	574,296,375.00	
	Subscription under the company's savings plan	50,342	377,565.00	3,863,749
	BALANCE AT DECEMBER 31, 2022	**76,623,192**	**574,673,940.00**	

The Company's results over the last five financial years

	2018	2019	2020	2021	2022
I – CLOSING SHARE CAPITAL					
Share capital *(in thousand euros)*	572,001	573,077	573,950	574,296	574,674
Number of ordinary shares outstanding	76,266,750	76,410,260	76,526,604	76,572,850	76,623,192
Maximum number of future shares to be issued by converting bonds, awarding performance shares and exercising stock options	249,100	205,117	143,106	152,169	173,383
II – OPERATIONS AND EARNINGS FOR THE YEAR *(IN THOUSAND EUROS)*					
Net revenue excluding tax	250,792	236,869	124,008	94,776	95,685
Earnings before tax, depreciation, impairment and provisions	530,199	672,349	322,333	211,848	508,487
Income tax	177	42	7,745	759	84
Earnings after tax, depreciation, impairment and provisions	467,994	619,596	233,371	164,706	288,894
Distributed profits	419,467	427,897	405,591	405,836	406,103
III – EARNINGS PER SHARE *(IN EUROS)*					
Earnings after tax but before depreciation and impairments	6.95	8.80	4.31	2.78	6.64
Earnings after tax, depreciation, impairments and provisions	6.14	8.11	3.05	2.15	3.77
Total net dividend per share	5.50	5.30	5.30	5.30	5.30(1)
IV – WORKFORCE					
Average headcount during the year	351	388	318	272	271
Annual employee expenses *(in thousand euros)*	32,165	32,031	30,783	29,583	29,686
Annual employee benefits including social security and other social charges *(in thousand euros)*	14,116	19,585	14,728	15,737	14,730

(1) Subject to approval by the General Meeting of shareholders.

6.3.6.3 Workforce

Average headcount(1)	2022	2021
Managers	203	194
Employees	65	74
Workers and building staff	3	4
TOTAL	**271**	**272**

(1) Average headcount including short-term contracts.

6.3.6.4 Compensation for administrative and management bodies

Director's compensation allocated to members of Gecina's Board of Directors for 2022 amounted to €602,000. No loans or guarantees were granted or arranged for members of the administrative and management bodies.

6.3.6.5 Consolidating company

None.

6.3.6.6 Stock options and performance share plans

Bonus and performance share award plans

	Performance shares	Performance shares	Performance shares	Performance shares	Bonus shares
Date of Shareholder Meeting	04/18/2018	04/18/2018	04/23/2020	04/23/2020	04/21/2022
Date of Board Meeting	02/19/2019	02/19/2020	02/18/2021	02/17/2022	04/21/2022
Effective allocation date	02/19/2019	02/19/2020	02/18/2021	02/17/2022	
Vesting date	02/20/2022	02/21/2023	02/19/2024	02/18/2025	04/21/2022
Number of rights	49,010	53,285	62,350	64,775	5,000
Rights canceled	2,432				
Withdrawal of rights	8,404	5,915	4,412	1,700	
Stock price when granted	€127.60	€182.00	€120.00	€115.50	
Shares acquired	38,174				
NUMBER OF SHARES THAT MAY BE AWARDED	**0**	**47,370**	**57,938**	**63,075**	**5,000**
Performance conditions	yes	yes	yes	yes	
Internal	Total Return progression	Total Return progression	Total Return progression	Total Return progression	
External	Gecina share performance/ Euronext IEIF SIIC France index – dividends reinvested	Gecina share performance/ Euronext IEIF SIIC France index – dividends reinvested	Gecina share performance/ Euronext IEIF SIIC France index – dividends reinvested Change in energy consumption of Gecina office assets/ OID index (change on a like-for-like basis of the final climate-adjusted energy consumption per sq.m per year (in kWhFE).	Gecina share performance/ Euronext IEIF SIIC France index – dividends reinvested Change in energy consumption of Gecina office assets/ OID index (change on a like-for-like basis of the final climate-adjusted energy consumption per sq.m per year (in kWhFE).	

Stock option plans

The latest stock option plans issued by Gecina expired during the financial year 2020.

6.3.6.7 Post balance sheet events

None.

6.3.6.8 Table of subsidiaries and equity investments

Financial information *(in thousand euros)*	Capital	Share-holders' equity other than capital	Equity interest *(in %)*	Book value of shares held Gross	Book value of shares held Net	Outstanding loans and advances granted by the company and not yet reimbursed	Guarantees and sureties given by the company	Net revenue excluding tax for most recent year ended	Earnings (profit or loss for most recent year ended)	Dividends recorded by the Company during the year	Obser-vations
Subsidiaries and equity interests											
A – DETAILED INFORMATION ON SUBSIDIARIES AND EQUITY											
Subsidiaries											
SAS Geciter	17,476	566,809	100.00%	782,018	782,018	495,639		67,360	36,857	283,356	
SAS Hôtel d'Albe	2,261	56,924	100.00%	216,096	216,096	140,516		16,282	9,170	9,870	69,873(1)
SCI Capucines	14,273	1,068	100.00%	26,188	26,188	34,000		2,915	1,068		4,702(1)
SNC Michelet Levallois	75,000	(3,448)	100.00%	95,965	95,965	143,140		16,357	7,087		
SAS Khapa	30,037	38,958	100.00%	66,659	66,659	53,548		9,846	5,584	4,824	
SCI 55 Rue d'Amsterdam	18,015	4,423	100.00%	36,420	36,420	37,256		8,335	4,388		4,255(1)
SAS GEC 7	81,032	45,671	100.00%	119,553	119,553	123,900	18,862	17,775	6,061	1,616	
SIF Espagne	60	(179,744)	100.00%	33,161					670		179,684(2)
SAS SPIPM	1,226	24,193	100.00%	26,890	26,890	1,000		2,914	2,280	2,444	4,075(1)
SAS Sadia	90	20,178	100.00%	24,928	24,928	13,014		3,313	2,310	2,200	5,870(1)
SCI Saint-Augustin Marsollier	10,515	1,807	100.00%	23,204	23,204	9,000		3,003	1,807		4,537(1)
SAS Le Pyramidion Courbevoie	37	14,277	100.00%	22,363	20,442	47,262			(3,152)		
SCI Avenir Danton Défense	1	28,643	99.99%	476,458	444,384	255,000		48,761	28,643		
SCI 5 BD Montmartre	10,515	6,571	100.00%	18,697	18,697	20,434		3,979	2,536	2,524	3,462(1)
SAS Anthos	30,037	(8,250)	100.00%	50,953	50,953	40,018		19	(5,278)		
SCI Beaugrenelle	22	3,799	75.00%	30,287	2,865	3,649			(97)		
SNC Gecina Management	3,558	6,363	100.00%	12,215	6,649			11,096	3,272		
SCI Du 32-34 rue Marbeuf	50,002	727	100.00%	50,002	50,002	63,747		4,586	727		
SCI Tour Mirabeau	120,002	4,993	100.00%	120,002	120,002	22,500		13,880	4,993		
SCI Le France	60,002	5,029	100.00%	60,002	60,002	86,241		10,918	5,029		
SCI Avenir Grande-Armée	100	(25,715)	100.00%	108,526	108,526	393,077		(115)	(7,109)		
SAS Eurosic	781,392	1,136,552	100.00%	2,453,762	2,453,762	492,076		36,265	110,076	80,000	
SCI Des Vaux	0	(742)	100.00%	38,176	38,176	29,900		1,057	(742)		
SCI Neuilly Hôtel de Ville	3,170	7,234	100.00%	304,214	295,657	11,745		6,360	3,271		
SAS Homya	19,443	151,703	100.00%	109,802	109,802	1,320,034		107,029	57,990	42,000	
Youfirst Collaborative	2,106	(1,384)	100.00%	6,502	721	395		313	(278)		
B – GENERAL INFORMATION ON OTHER SUBSIDIARIES OR EQUITY INVESTMENTS WITH GROSS VALUE NOT EXCEEDING 1% OF GECINA'S SHARE CAPITAL											
a. French subsidiaries (Total)	4,818	17,652		7,092	6,643	602,360		70,856	13,851		1(2)
b. Foreign subsidiaries (Total)											
c. Equity investments in French companies (Total)	2	1,385		0	0	1,930		2,541	1,385		
d. Equity investments in foreign companies (Total)											

(1) Amount of technical merger losses assigned to shares contributed by SIF and GECI 1 and GECI 2 (unrealized capital gains).
(2) Provisions for loans and advances

6

7. Property portfolio

Penthemont, Paris 7

7.1 | Offices

Dept	Address	Construction year	Year of last restructu-ration/ renovation	Nb of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other business surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
	Assets in operation									
75	**Paris 1st**									
	10/12, place Vendôme	1750		1	80	8,462	1,023	108	662	10,335
	1, boulevard de la Madeleine	1890	1996	6	542	1,488	716		196	2,942
	2, place Maurice-Quentin	1981				9,188	819			10,007
	25/27, rue des Pyramides	1850	2019			2,119				2,119
	Paris 2nd									
	35, avenue de l'Opéra 6, rue Danielle-Casanova	1878		5	593	1,003	591		342	2,529
	26/28, rue Danielle-Casanova	1800-1830		2	145	1,117	283		117	1,662
	Central Office – 120/122, rue Réaumur 7/9, rue Saint-Joseph	1880	2008			4,818			253	5,071
	16, rue des Capucines	1970	2019			7,040			4,079	11,119
	Le Building – 37, rue du Louvre 25, rue d'Aboukir	1935	2009			6,586	654		787	8,027
	64, rue Tiquetonne – 48, rue Montmartre	1850	1987	67	4,700	3,086	1,946		1,532	11,264
	31/35, boulevard des Capucines	1700	1989			4,542	1,465		280	6,287
	5, boulevard Montmartre	1850-1900	1996	18	1,401	4,134	2,592		431	8,558
	29/31, rue Saint-Augustin	1900	1996	6	440	4,962	270		438	6,111
	3, place de l'Opéra	1908				4,587	837		81	5,504
	8/10, rue Saint-Fiacre	1800	2012			2,842				2,842
	Paris 7th									
	37-39, rue de Bellechasse		2019			2,367				2,367
	3, avenue Octave-Gréard 15 à 19, avenue de Suffren	1910	2009			8,820				8,820
	Penthemont – 104, rue de Grenelle		2018			8,958				8,958
	136 bis, rue de Grenelle	1822	2009			2,110				2,110
	138 bis, rue de Grenelle	1822	2009			912				912
	Ensemble Saint-Dominique 24/26, 41-51, rue Saint-Dominique 18, rue de Bourgogne	1950-1969	2008-2012	21	1,960	23,691			460	26,111
	26/28, rue des Saints-Pères	1926	2003			10,188				10,188
	24, rue de l'Université	1800	2013			2,275				2,275
	127/129, rue de l'Université	1958		9	325	2,605				2,930
	209, rue de l'Université	1990	2017			1,426			192	1,618
	Paris 8th									
	26, rue de Berri	1971	1971			2,046	921		57	3,023
	151, boulevard Haussmann	1880		12	640	3,349			206	4,195
	153, boulevard Haussmann	1880		17	840	4,349			401	5,590
	155, boulevard Haussmann	1880		9	346	4,282			103	4,731
	43, avenue de Friedland rue Arsène-Houssaye	1867	2019			1,412	240		201	1,852
	41, avenue Montaigne 2, rue de Marignan	1924		2	133	1,557	568		145	2,404

Dept	Address	Construction year	Year of last restructu-ration/ renovation	Nb of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other business surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
	162, rue du Faubourg-Saint-Honoré	1953				3,051	238		192	3,481
	169, boulevard Haussmann	1880		8	735	746	268		233	1,981
	Magistère – 64, rue de Lisbonne rue Murillo	1884-1960	2012			7,405			449	7,854
	7, rue de Madrid	1963	2020			11,846				11,846
	44, avenue des Champs-Élysées	1925				2,498	2,324		1	4,823
	66, avenue Marceau	1997	2007			4,858			185	5,043
	30, place de la Madeleine	1900		2	338	816	983		181	2,317
	9/15, avenue Matignon	1890	1997	35	2,584	5,223	3,989		776	12,571
	24, rue Royale	1880	1996			1,897	1,240		14	3,152
	18/20, place de la Madeleine	1930		1	36	2,958	645		210	3,849
	101, avenue des Champs-Élysées	1931	2006			4,300	3,885		1,206	9,391
	55, rue d'Amsterdam	1929-1996	2017			11,322			1,336	12,658
	17, rue du Docteur-Lancereaux	1972	2002			5,428			1,733	7,161
	20, rue de la Ville-l'Évêque	1967	2018			5,793			721	6,515
	27, rue de la Ville-l'Évêque	1962				3,052			70	3,122
	5, rue Royale	1850		1	130	2,234	158		97	2,619
	38, avenue George-V – 53, rue François-Ier	1961				272	704		15	990
	141, boulevard Haussmann	1864	2017			1,713			136	1,849
	142, boulevard Haussmann	1864	2002			2,095				2,095
	36, rue de Liège	1920	2013			1,588				1,588
	47, rue de Monceau	1957				3,676				3,676
	36, rue de Naples	1890	2016			2,303				2,303
	124/126, rue de Provence	1913	1994			2,403				2,403
	1 à 5, rue Euler[1]	1958	2015			11,371			1,135	12,506
	18/20, rue Treilhard	1970				4,095			1,376	5,471
	Paris 9th									
	21, rue Auber – 24, rue des Mathurins	1866		1	29	1,288	411		70	1,799
	Mercy-Argenteau – 16, boulevard Montmartre	1778	2012	22	1,422	2,459	412		202	4,494
	1/3, rue de Caumartin	1780		4	284	1,749	1,041		98	3,172
	32, boulevard Haussmann	1850	2002			2,638	334		350	3,322
	3, rue Moncey	1910	2012			1,921			136	2,057
	52, rue de Dunkerque	1898	2017			1,608			31	1,639
	Paris 10th									
	5, rue de Dunkerque	1926	2013			118		4,425		4,543
	210, quai de Jemmapes	1993				10,012				10,012
	27, rue des Petites-Écuries	1930	1992			3,330	311		169	3,810
	Paris 11th									
	21/23, rue Jules-Ferry	1900	2000			1,841				1,841
	Paris 12th									
	Tour Ibox – 5-9, rue Van-Gogh	1974	2019			16,334	1,855		990	19,179

Dept	Address	Construction year	Year of last restructu-ration/ renovation	Nb of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other business surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
	Paris 13th									
	Le France – 190-198, avenue de France	2001	2018			20,220	249		3,247	23,716
	Biopark – 8, rue de la Croix-Jarry 5/7 et 11/13, rue Watt	1988	2006-2021			30,893				30,893
	Paris 15th									
	Tour Mirabeau – 39, quai André-Citroën	1972	1972			32,538			2,457	34,995
	Le Jade – 85, quai André-Citroen	1991	2018			20,796			1,539	22,335
	23, rue Linois	1978	2015			5,735				5,735
	Paris 16th									
	58/60, avenue Kléber	1875-1913	1992			4,431	543		199	5,172
	MAP – 37, boulevard de Montmorency		2019			13,549			759	14,308
	L1ve – 69-81, avenue de la Grande-Armée	1973	2022			25,550	491		7,393	33,434
	Paris 17th									
	63, avenue de Villiers	1880		8	415	2,964	98		385	3,861
	32, rue Guersant	1970-1992	2018			13,040			1,390	14,430
	129, boulevard Malesherbes	1877	2010			1,088			86	1,175
	163, boulevard Malesherbes	1979	2015			1,270			42	1,312
	Paris 18th									
	139, boulevard Ney	2004				764		3,306		4,070
	16, rue des Fillettes							1,809		1,809
	Paris 19th									
	La Rotonde de Ledoux 6/8, place de la Bataille-de-Stalingrad		2008						1,699	1,699
	216/218, avenue Jean-Jaurès					6,118			509	6,627
	TOTAL ASSETS IN OPERATION IN PARIS			**257**	**18,117**	**471,514**	**33,104**	**9,648**	**42,779**	**575,163**
92	**92100 Boulogne-Billancourt**									
	Khapa – 65, quai Georges-Gorse	2008	2008			17,889	427		1,324	19,639
	Anthos – 63/67, rue Marcel-Bontemps 26/30, cours Émile-Zola	2010	2021			9,407	230			9,636
	Tour Horizons rue du Vieux-Pont-de-Sèvres	2011	2011			32,381	1,005		3,079	36,465
	City 2 204, rond-point du Pont-de-Sèvres	2016	2016			24,134			4,222	28,355
	Le Cristallin 122, avenue du Général-Leclerc	1968	2016			18,235	2,986		4,521	25,742
	92120 Montrouge									
	19, rue Barbès	2010				6,352			124	6,476
	92130 Issy-les-Moulineaux									
	Be Issy – 16, boulevard Garibaldi	2018	2018			24,783	321			25,104
	92200 Neuilly-sur-Seine									
	157 CDG – 157, avenue Charles-de-Gaulle	1959	2022			10,046	232		620	10,898
	159, avenue Charles-de-Gaulle	1970	2005			3,594	243		32	3,869
	8, rue des Graviers	1963	2005			4,529			370	4,899
	96/104, avenue Charles-de-Gaulle	1964	2012			8,733			1,406	10,139
	Carreau de Neuilly 106-116, avenue du Général-de-Gaulle 8, rue de l'Hôtel-de-Ville	1973	1988			24,121	912		4,575	29,608

Dept	Address	Construction year	Year of last restructuration/ renovation	Nb of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other business surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
	92240 Malakoff									
	76, avenue Brossolette	1992				3,783			50	3,833
	166/180, boulevard Gabriel-Péri	1930	2009			19,922				19,922
	92300 Levallois-Perret									
	Octant-Sextant 2/4, quai Charles-Pasqua	1996	2018			34,357			2,557	36,914
	92400 Courbevoie (La Défense)									
	Sunside – Pyramidion – ZAC Danton 16 16 bis, 18 à 28, avenue de l'Arche 34, avenue Léonard-de-Vinci	2007	2021			8,728			683	9,411
	Tour T1 & Bât B – Tour Engie Place Samuel-Champlain	2008	2008			80,470			7,558	88,028
	Parking Cartier – Tour Engie Place Samuel-Champlain	2008	2008							
	Adamas – 2 à 14, rue Berthelot 47-49, bd de la Mission-Marchand 38, avenue Léonard-de-Vinci 1, rue Alexis-Séon	2010	2010			9,292	786		444	10,522
	92700 Colombes									
	Portes de La Défense 15/55, boulevard Charles-de-Gaulle 307, rue d'Estienne-d'Orves	2001	2001			43,525			484	44,009
	Défense Ouest 420/426, rue d'Estienne-d'Orves	2006	2006			51,768			6,249	58,018
	92800 Puteaux									
	33, quai de Dion-Bouton	2009				22,071			482	22,553
	92800 Puteaux (La Défense)									
	La Défense – Carré Michelet 12, cours Michelet		2019			32,758	414		3,871	37,043
93	**93200 Saint-Denis**									
	12 à 16, rue André-Campra	2008				3,436		12,932		16,368
	93400 Saint Ouen									
	29, rue Émile-Cordon		2003			270		2,486		2,756
	100 à 106, rue du Landy		2003			511		1,580		2,091
95	**95863 Cergy-Pontoise**									
	10, avenue de l'Entreprise	1988-2015				66,776	85	2,681	5,876	75,418
	TOTAL ASSETS IN OPERATION IN THE PARIS REGION					**561,869**	**7,640**	**19,679**	**48,528**	**637,716**
	TOTAL ASSETS IN OPERATION IN PARIS AND ITS REGION			**257**	**18,117**	**1,033,383**	**40,744**	**29,327**	**91,307**	**1,212,879**
69	**Lyon 3rd**									
	Sky 56 – Avenue Félix-Faure	2018	2018			28,149	1,521		1,026	30,696
	Le Velum – 106, boulevard Vivier-Merle	2013	2013			13,032			946	13,978
	Lyon 7th									
	Septen – Grande Halle – ZAC Gerland[2]	2017	2017			19,132			987	20,118
	TOTAL ASSETS IN OPERATION IN THE OTHER REGIONS					**60,313**	**1,521**		**2,959**	**64,792**

Dept	Address	Construction year	Year of last restructuration/ renovation	Nb of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other business surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
Other country	**Milan – Italy**									
	Via Antonini 26					1,570	3,610			5,180
	San Donato Milanese – Italy									
	Via Agadir 38					6,035				6,035
	TOTAL ASSET IN OPERATION IN OTHER COUNTRY					**7,605**	**3,610**			**11,215**
	TOTAL ASSETS IN OPERATION			**257**	**18,117**	**1,101,301**	**45,875**	**29,327**	**94,266**	**1,288,886**
	Assets under redevelopment									
75	**Paris 8th**									
	Boétie – 8, avenue Delcassé	1988	in progress			9,240	466		330	10,036
	32/34, rue Marbeuf	1930-1950-1970	in progress			10,605	2,627			13,232
	Paris 12th									
	Parkings – 58/62, quai de la Rapée	1990	in progress							
	Tour Gamma – 193, rue de Bercy	1972	in progress			17,430	2,697		3,057	23,185
	Paris 17th									
	Mondo – Bancelles 145-153, rue de Courcelles	1994	in progress			25,606	2,090		2,368	30,064
	Paris 19th									
	28, avenue de Flandre – 4, rue des Saisons	1990	in progress			13,904	1,631			15,535
92	**92120 Montrouge**									
	Porte Sud – 21 à 27, rue Barbès	1975	in progress			11,902			704	12,606
	TOTAL ASSETS UNDER REDEVELOPMENT					**88,687**	**9,511**		**6,459**	**104,658**
	Land reserves									
69	**Lyon 7th**									
	ZAC Gerland	in progress	in progress							
	ZAC des Girondins	in progress	in progress							
	TOTAL LAND RESERVES									
	GRAND TOTAL OFFICES			**257**	**18,117**	**1,189,988**	**55,387**	**29,327**	**100,725**	**1,393,544**

(1) Asset held at 40%.
(2) Asset held at 60%.

7.2 | Residential

Dept	Address	Construction year	Year of last restructu-ration/ renovation	Nb of housing nits	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
	Assets in operation								
75	**Paris 3rd**								
	7/7 bis, rue Saint-Gilles	1987		43	2,732		132		2,864
	Paris 8th								
	66, rue de Ponthieu	1934		53	2,632		1,248	60	3,940
	Paris 11th								
	8, rue du Chemin-Vert	1969		43	2,238		685		2,923
	Paris 12th								
	18/20 bis, rue Sibuet	1992		64	4,497	69			4,566
	9/11, avenue Ledru-Rollin	1997		63	3,128		177	30	3,335
	25, avenue de Saint-Mandé	1964-2020		90	4,227		130	0	4,357
	220, rue du Faubourg-Saint-Antoine	1969		127	6,535		946	2	7,483
	24/26, rue Sibuet	1970		159	9,760	85		1	9,846
	Paris 13th								
	20, rue du Champ-de-l'Alouette	1965		50	3,888	564	453	250	5,154
	49/53, rue Auguste-Lançon – 26, rue de Rungis 55/57, rue Brillat-Savarin	1971		41	3,443			110	3,553
	2/12, rue Charbonnel – 53, rue de l'Amiral-Mouchez 65/67, rue Brillat-Savarin	1966		182	12,039		667	201	12,907
	22/24, rue Wurtz	1988		40	2,733			82	2,815
	Paris 14th								
	3, villa Brune	1970		110	4,745				4,745
	Paris 15th								
	18/20, rue Tiphaine	1972		81	4,932	1,897	173	103	7,105
	37/39, rue des Morillons	1966		34	2,295	220	287	32	2,834
	6, rue de Vouillé	1969		591	28,396	768	1,147	671	30,982
	199, rue Saint-Charles	1967		60	3,284			10	3,294
	159/169, rue Blomet – 334/342, rue de Vaugirard	1971		322	21,631		6,970	38	28,639
	76/82, rue Lecourbe – rue François-Bonvin (Bonvin-Lecourbe)	1971		248	13,926	216	185	68	14,395
	10, rue du Docteur-Roux – 189/191, rue de Vaugirard	1967		223	13,081	3,052		11	16,144
	74, rue Lecourbe	1971		94	8,102	186	3,910	9	12,207
	22/24, rue Edgar-Faure	1996		41	3,616			88	3,704
	89, rue de Lourmel	1988		23	1,487		239		1,726
	168/170, rue de Javel	1962		82	5,894	135		76	6,105
	148, rue de Lourmel – 74/86, rue des Cévennes 49, rue Lacordaire	1965		320	22,239	190	620	2	23,051
	85/89, boulevard Pasteur	1965		260	16,413			11	16,424
	27, rue Balard	1995		35	3,126			70	3,196
	Paris 16th								
	6/14, rue de Rémusat – square Henri-Paté	1962		174	16,142		1,838	2	17,982
	46 bis, rue Saint-Didier	1969		40	2,117		649	169	2,935
	Paris 18th								
	56, boulevard Rochechouart		2002	16	1,072		2,158	10	3,240

Dept	Address	Construction year	Year of last restructu-ration/ renovation	Nb of housing nits	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
	Paris 20th								
	59/61, rue de Bagnolet	1979		58	3,305		99	1	3,405
	44/57, rue de Bagnolet	1992		30	1,926		292	54	2,272
	42/52 et 58/60, rue de la Py 15/21, rue des Montibœufs	1967		143	8,084	486		85	8,655
	19/21, rue d'Annam	1981		31	1,617			62	1,679
	TOTAL ASSETS IN OPERATION IN PARIS			**3,971**	**245,281**	**7,867**	**23,006**	**2,308**	**278,463**
92	**92100 Boulogne-Billancourt**								
	94/98, rue de Bellevue	1974		64	4,534				4,534
	108, rue de Bellevue – 99, rue de Sèvres	1968		324	24,969			338	25,307
	92350 Le Plessis-Robinson								
	25, rue Paul-Rivet	1997		132	11,265				11,265
	92400 Courbevoie								
	4/6/8, rue Victor-Hugo – 8/12, rue de l'Abreuvoir 11, rue de L'Industrie	1966		203	14,045	104	2,213	254	16,616
	43, rue Jules-Ferry – 25, rue Cayla	1996		59	3,639			16	3,655
	92410 Ville-d'Avray								
	14/18, rue de la Ronce	1963		157	15,987			19	16,006
	1 à 33, avenue des Cèdres – 3/5, allée Forestière 1, rue du Belvedère-de-la-Ronce	1966		551	40,487		105	2	40,594
94	**94410 Saint-Maurice**								
	1/5, allée des Bateaux-Lavoirs 4, promenade du Canal	1994		87	6,382			89	6,471
	TOTAL ASSETS IN OPERATION IN THE PARIS REGION			**1,577**	**121,307**	**104**	**2,318**	**718**	**124,448**
	TOTAL ASSETS IN OPERATION			**5,548**	**366,588**	**7,971**	**25,325**	**3,027**	**402,911**
	Assets on unit-by-unit sale								
75	**Paris 2nd**								
	6 bis, rue Bachaumont	1905		2	151			19	171
	Paris 6th								
	1, place Michel-Debré	1876		6	407			29	437
	Paris 9th								
	13/17, cité de Trévise	1998		14	914			30	944
	Paris 12th								
	25/27, rue de Fécamp – 45, rue de Fécamp	1988		12	1,125			26	1,151
	Paris 15th								
	12, rue de Chambéry	1968		6	175				175
	191, rue Saint-Charles – 17, rue Varet	1960		32	1,561			90	1,650
	39, rue de Vouillé	1999		28	2,105			28	2,133
	Paris 17th								
	10, rue Nicolas-Chuquet	1995		19	1,048			20	1,068
	Paris 18th								
	40, rue des Abbesses	1907		8	514			42	555
	Paris 20th								
	162, rue de Bagnolet	1992		10	809			20	829
	TOTAL ASSETS ON UNIT-BY-UNIT SALE IN PARIS			**137**	**8,809**			**304**	**9,113**

Dept	Address	Construction year	Year of last restructu-ration/ renovation	Nb of housing nits	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
78	**78000 Versailles**								
	Petite place – 7/9, rue Sainte-Anne 6, rue Madame – 20, rue du Peintre-Le-Brun	1968		65	4,814			144	4,958
92	**92100 Boulogne-Billancourt**								
	Rue Marcel-Bontemps, Îlot B3 lot B3abc ZAC Séguin Rives de Seine	2011		12	801				801
	59 bis/59 ter, rue des Peupliers 35 bis, rue Marcel-Dassault	1993		11	872				873
	92400 Courbevoie								
	8/12, rue Pierre-Lhomme	1996		23	1,290			20	1,310
	3, place Charras	1985		27	1,842			54	1,896
	TOTAL ASSETS ON UNIT-BY-UNIT SALE IN THE PARIS REGION			**138**	**9,620**			**218**	**9,838**
01	**01280 Prévessin-Moëns**								
	La Bretonnière – Route de Mategnin Le Cottage Mail-du-Neutrino	2010		39	2,882				2,882
	TOTAL ASSETS ON UNIT-BY-UNIT SALE IN OTHER REGIONS			**39**	**2,882**				**2,882**
	TOTAL ASSETS ON UNIT-BY-UNIT SALE			**314**	**21,311**			**522**	**21,833**
	Assets under redevelopment								
75	**Paris 13th**								
	53, rue de la Glacière	1970	in progress	53	646		82	81	809
	Wood'up 1 à 37, boulevard du Général-Jean-Simon 25-27, quai d'Ivry 40 à 48, rue Jean-Baptiste-Berlier 15, passage Madeleine-Pelletier	in progress	in progress	132	6,787		1,245		8,032
	Paris 14th								
	37/39, rue Dareau	1988	in progress	93	5,439			94	5,533
92	**92250 La Garenne-Colombes**								
	Madera – 98, rue Jules-Ferry	in progress	in progress	80	4,703		185		4,888
	92410 Ville-d'Avray								
	Éco-quartier – 20, rue de la Ronce	in progress	in progress	125	7,906		2,228		10,134
	92500 Rueil-Malmaison								
	Les Terrasses Ginkgo – Rueil-Arsenal 41, rue Voltaire 76, rue des Bons-Raisins, ZAC de l'Arsenal	in progress	in progress	93	6,000				6,000
	Rueil Doumer – 60-72, avenue Paul-Doumer	in progress	in progress	96	5,481				5,481
33	**33000 Bordeaux**								
	Belvédère – Bd Joliot-Curie – ZAC Garonne-Eiffel	in progress	in progress	113	8,012				8,012
	Bordeaux Brienne – ZAC Saint-Jean-Belcier Bordeaux-Euratlantique	in progress	in progress	89	5,493				5,493
	TOTAL ASSETS UNDER REDEVELOPMENT			**874**	**50,467**		**3,740**	**175**	**54,383**
	GRAND TOTAL TRADITIONAL RESIDENTIAL			**6,736**	**438,367**	**7,971**	**29,065**	**3,724**	**479,126**

7

7.3 | Student residences

Dept	Address	Construction year	Year of last restructuration/ renovation	Nb of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
	Assets in operation								
75	**Paris 13th**								
	75, rue du Château-des-Rentiers	2011		183	4,149				4,149
	Rue Auguste-Lançon	2015		60	1,368			147	1,515
	Paris 15th								
	76/82, rue Lecourbe – rue François-Bonvin	1971	2014	103	2,674				2,674
	TOTAL ASSETS IN OPERATION IN PARIS			**346**	**8,191**			**147**	**8,338**
77	**77420 Champs-sur-Marne**								
	6, boulevard Copernic	2010		135	2,671				2,671
91	**91120 Palaiseau**								
	Plateau de Saclay	2015		145	3,052			158	3,210
92	**92800 Puteaux**								
	Rose de Cherbourg 34, avenue du Général-de-Gaulle – Lot B	2018		355	6,926		138		7,064
	La Grande Arche – Castle Light – Terrasse Valmy	2017		168	4,074				4,074
93	**93170 Bagnolet**								
	16-18, rue Sadi-Carnot – 2-4, avenue Henriette	2015		163	3,735		478	46	4,259
	93200 Saint-Denis								
	Cité Cinéma – Saint-Denis-Pleyel rue Anatole-France	2014		183	4,357		259		4,616
94	**94200 Ivry-sur-Seine**								
	Paris Porte d'Ivry – 5, allée Allain-Leprest	2021		368	7,367				7,367
	TOTAL ASSETS IN OPERATION IN THE PARIS REGION			**1,517**	**32,182**		**875**	**204**	**33,261**
	TOTAL ASSETS IN OPERATION IN PARIS AND ITS REGION			**1,863**	**40,372**		**875**	**351**	**41,599**
13	**Marseille 2nd**								
	1, rue Mazenod	2017		179	3,844				3,844
33	**33000 Bordeaux**								
	26/32, rue des Belles-Îles	1994		99	2,092				2,092
	Rue Blanqui – rue de New-York	2015		159	3,800				3,800
	33400 Talence								
	11, avenue du Maréchal-de-Tassigny	2000		150	3,527		887		4,414
	36, rue Marc-Sangnier	1994		132	2,766				2,766
	33600 Pessac								
	80, avenue du Docteur-Schweitzer	1995		92	1,728				1,728
59	**59000 Lille**								
	Tour V Euralille – avenue Willy-Brandt	2009		190	4,754				4,754
69	**Lyon 7th**								
	7, rue Simon-Fryd	2010		152	3,334				3,334
	TOTAL ASSETS IN OPERATION IN OTHER REGIONS			**1,153**	**25,845**		**887**		**26,732**
	TOTAL ASSETS IN OPERATION			**3,016**	**66,218**		**1,762**	**351**	**68,331**

Dept	Address	Construction year	Year of last restructu-ration/ renovation	Nb of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
	Assets under redevelopment								
75	**Paris 15th**								
	Résidence Vouillé	in progress	in progress						
	Résidence Lourmel	in progress	in progress						
92	**92170 Vanves**								
	Porte de Brancion – rue Louis-Vicat rue Jean-Bleuzen	in progress	in progress	100	1,950		103		2,053
	TOTAL ASSETS UNDER REDEVELOPMENT			**100**	**1,950**		**103**		**2,053**
	GRAND TOTAL STUDENT RESIDENCES			**3,116**	**68,168**		**1,865**	**351**	**70,384**

7.4 | Hotel

Dept	Address	Construction year	Year of last restructuration/ renovation	Hotel surface area	Total (sq.m)
	Asset in operation				
95	**95540 Méry-sur-Oise**				
	Château de Méry – 3, avenue Marcel-Perrin		2010	6,564	6,564
	GRAND TOTAL HOTEL			**6,564**	**6,564**

7.5 | Summary of surface areas

7.5.1 SUMMARY OF THE COMMERCIAL PROPERTY PORTFOLIO

	Office surface area (sq.m)	Retail surface area (sq.m)
Paris	**479,381**	**56,110**
Commercial portion of predominantly residential assets	7,867	23,006
Commercial portion of predominantly commercial assets	471,514	33,104
Paris Region	**561,973**	**10,834**
Commercial portion of predominantly residential assets	104	3,194
Commercial portion of predominantly commercial assets	561,869	7,640
Other regions	**60,313**	**2,408**
Commercial portion of predominantly residential assets		887
Commercial portion of predominantly commercial assets	60,313	1,521
Other countries	**7,605**	**3,610**
Commercial portion of predominantly residential assets		
Commercial portion of predominantly commercial assets	7,605	3,610
COMMERCIAL PROPERTY PORTFOLIO IN OPERATION AS AT DECEMBER 31, 2022	**1,109,272**	**72,962**
Unit-by-unit sale programs		
Commercial portion of predominantly residential assets		
Commercial portion of predominantly commercial assets		
Programs under construction and land reserves	**88,687**	**13,355**
Commercial portion of predominantly residential assets		3,843
Commercial portion of predominantly commercial assets	88,687	9,511
TOTAL COMMERCIAL PROPERTY PORTFOLIO AS AT DECEMBER 31, 2022	**1,197,959**	**86,317**
Commercial portion of predominantly residential assets	7,971	30,930
Commercial portion of predominantly commercial assets	1,189,988	55,387

7.5.2 SUMMARY OF THE RESIDENTIAL PROPERTY PORTFOLIO

	Nb of housing units	Residential surface area (sq.m)
Paris	**4,574**	**271,590**
Residential portion of predominantly residential assets	4,317	253,472
Residential portion of predominantly commercial assets	257	18,117
Paris Region	**3,094**	**153,489**
Residential portion of predominantly residential assets	3,094	153,489
Residential portion of predominantly commercial assets		
Other regions	**1,153**	**25,845**
Residential portion of predominantly residential assets	1,153	25,845
Residential portion of predominantly commercial assets		
RESIDENTIAL PROPERTY PORTFOLIO IN OPERATION AS AT DECEMBER 31, 2022	**8,821**	**450,924**
Unit-by-unit sale programs	**314**	**21,311**
Residential portion of predominantly residential assets	314	21,311
Residential portion of predominantly commercial assets		
Programs under construction and land reserves	**974**	**52,417**
Residential portion of predominantly residential assets	974	52,417
Residential portion of predominantly commercial assets		
TOTAL RESIDENTIAL PROPERTY PORTFOLIO AS AT DECEMBER 31, 2022	**10,109**	**524,652**
Residential portion of predominantly residential assets	9,852	506,534
Residential portion of predominantly commercial assets	257	18,117

7.6 | Condensed report of property appraisers

7.6.1 GENERAL CONTEXT OF THE APPRAISAL ASSIGNMENT

General background

- Cushman & Wakefield Valuation France
- Jones Lang LaSalle Expertises
- CBRE Valuation
- Catella Valuation Advisors

In order to obtain the updated value of its property portfolio assets according to the following breakdown:

In million euros	Number of assets	Valuation at 12/31/2022
Cushman & Wakefield Valuation France	65	8,256
Jones Lang LaSalle Expertises	59	7,659
CBRE Valuation	47	3,245
Catella Valuation Advisors	18	386
Other independent appraisers	3	174
Internal evaluation	17	372
TOTAL	**209**	**20,092**

In accordance with Gecina's instructions, the property appraisers drafted the appraisal reports and determined the fair values requested, objective value as at December 31, 2022.

No conflict of interest was recognized.

This engagement accounts for less than 5% of the annual revenue of each real estate appraiser. Property appraisers' fees are established on the basis of a fixed amount per asset under review and in no circumstances an amount proportional to the value of the property.

It was conducted in response to AMF recommendations on the presentation of valuation items, and the property holding risks of listed companies, published on February 8, 2010.

Mission (see detailed report "Mission summary table")

All the real estate assets concerned have been inspected by the appraisal teams over the last five years.

To carry out this appraisal, no technical, legal, environmental, administrative, or other audit was required. The valuation was based on the documents provided by the principal, namely:

- Leases
- Descriptive sections of purchase deeds
- Details of receipts
- Details about the tax regime and certain charges

7.6.2 PERFORMANCE CONDITIONS

This assignment was conducted on the basis of the documents and information provided to us by Gecina, including the rental statements sent to us in October, all deemed to be true and representing the complete set of information and documents in the possession of or known to the principal, likely to have an impact on the fair value of the property.

The appraisal procedures and assessments were made in accordance with:

- the recommendations of the Barthès de Ruyter report on assessing the property portfolio of publicly listed companies, published in February 2000;
- the charter of Professional Real Estate Appraisers;
- the "European Valuation Standards", published by The European Group of Valuers' Associations (TEGoVA);
- the "Appraisal and Valuation Manual" of the Royal Institution of Chartered Surveyors (RICS);
- the "International Valuation Standards" of the International Valuation Standard Committee.

The fair value of assets has been estimated using the following methods:

- Comparison method;
- Income-based method;
- Cash flow method;
- "Developer's balance sheet" method (only applied to buildings under construction).

The valuation methodology is summarized in Note 5.5.3.1 to the Consolidated financial statements.

This valuation applies subject to market stability and absence of significant changes in the buildings between the date of the appraisals discussed in this report and the value date.

With regard to the property assets and rights of a finance lease, it was conducted exclusively on the valuation of the underlying property assets and rights, and not on the sale value of the finance lease agreement.

Similarly, the appraisers did not take account of any specific financing methods that may have been used by property owners.

7.6.3 OBSERVATIONS

Fair values are stated exclusive of acquisition costs and transfer duties.

All appraisers have declared that they are independent and hold no stake in Gecina; each appraiser has certified the fair values of the properties measured thereby without assuming liability for appraisals performed by any of the other appraisers and has agreed that this summary report be included in Gecina's Universal Registration Document.

Cushman & Wakefield Valuation France	Jones Lang LaSalle Expertises	CBRE Valuation Advisors	Catella Valuation Advisors

8. Annual General Meeting

16 rue des Capucines, Paris 2

8.1 | Agenda of the Meeting

1. Approval of the corporate financial statements for 2022.
2. Approval of the consolidated financial statements for 2022.
3. Transfer to a reserve account.
4. Income appropriation for 2022 and dividend payment
5. Option for 2023 interim dividends to be paid in shares – delegation of authority to the Board of Directors.
6. Statutory Auditors' special report on the regulated agreements and commitments governed by articles L. 225-38 et seq. of the French Commercial Code.
7. Approval of the information mentioned in article L. 22-10-9, I of the French Commercial Code relating to compensation for corporate officers for 2022.
8. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2022 to Mr. Jérôme Brunel, Chairman of the Board of Directors.
9. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2022 to Ms. Méka Brunel, Chief Executive Officer until April 21, 2022.
10. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2022 to Mr. Beñat Ortega, Chief Executive Officer with effect from April 21, 2022.
11. Approval of the components of the compensation policy for the members of the Board of Directors for 2023.
12. Approval of the components of the compensation policy for the Chairman of the Board of Directors for 2023.
13. Approval of the components of the compensation policy for the Chief Executive Officer for 2023.
14. Reappointment of Ms. Dominique Dudan as a Director.
15. Reappointment of Predica as a Director.
16. Appointment of Mr. Beñat Ortega as a Director.
17. Authorization for the Board of Directors to trade in the Company's shares.
18. Power for formalities.

8.2 | Draft resolutions

8.2.1 ANNUAL FINANCIAL STATEMENTS, INCOME APPROPRIATION, RELATED-PARTY AGREEMENTS

First and second resolutions – Approval of the 2022 financial statements

Gecina's corporate financial statements and the Group's consolidated financial statements are presented for you in the annual report for 2022.

You are invited to approve Gecina's corporate financial statements *(first resolution)*, which show a net profit of €288,893,656.14 and the Group's consolidated financial statements *(second resolution)*, which show a Group share net profit of €169,583 thousand for the year ended December 31, 2022.

FIRST RESOLUTION

(Approval of the corporate financial statements for 2022)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the corporate governance report, the Board of Directors' management report and the Statutory Auditors' reports, approves, as presented, the corporate financial statements for the year ended December 31, 2022, showing a net profit of €288,893,656.14, comprising the balance sheet, the income statement and the notes, as well as the transactions reflected in these accounts and summarized in these reports.

Furthermore, in accordance with article 223 quater of the French General Tax Code (Code général des impôts), the General Meeting approves the total amount of expenditure and costs covered by article 39-4 of said Code, representing €124,599 for the past year, which increased the exempt profit available for distribution by €124,599 .

SECOND RESOLUTION

(Approval of the consolidated financial statements for 2022)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the corporate governance report, the Board of Directors' management report and the Statutory Auditors' reports, approves, as presented, the consolidated financial statements for the year ended December 31, 2022, showing a Group share net profit of €169,583 thousand, comprising the balance sheet, the income statement and the notes, as well as the transactions reflected in these accounts and summarized in these reports.

Third resolution – Transfer to a reserve account

You are invited to transfer to a specific reserve account all the revaluation gains on assets sold during the year ended December 31, 2022 and the additional depreciation resulting from the revaluation, representing a total of €57,797.26.

THIRD RESOLUTION

(Transfer to a reserve account)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' management report, decides to transfer to a specific reserve account the revaluation gain on assets sold during the year ended December 31, 2022 and the additional depreciation resulting from the revaluation for a total of €57,797.26.

Fourth resolution – Income appropriation

The financial year ended December 31, 2022 shows a distributable profit of €288,893,656.14, comprising 2022 profit.

We propose that you distribute a dividend of €5.30 per share, drawn against the exempt profits under the SIIC tax regime, representing, based on the number of shares outstanding and entitled to dividends as of December 31, 2022, a total of €406,102,917.60, of which €288,893,656.14 drawn against the distributable profit and the surplus of €117,209,261.46 drawn against the distributable reserves.

The total amount of the aforementioned distribution is calculated based on the number of shares entitled to dividends at December 31, 2022, i.e., 76,623,192 shares, and may vary if the number of shares entitled to dividends changes between January 1, 2023 and the ex-dividend date, notably depending on the number of shares held as treasury stock (not taken into account in the number of shares giving right to dividends as of December 31, 2022), as well as any definitive awards of bonus shares (if beneficiaries are entitled to dividends in accordance with the terms of the plans concerned).

Your Board of Directors decided on February 15, 2023 to award an interim dividend for 2022 of €2.65 per share entitled to dividends, paid out on March 8, 2023.

The remaining dividend balance, representing €2.65 per share, would be released for payment on July 5, 2023.

For reference, since all the dividends have been drawn against the profits exempt from corporate income tax under article 208 C of the French General Tax Code, the total amount of revenues distributed under the fourth resolution is, for individuals who are domiciled in France for tax purposes, in accordance with current legislation, subject to a 30% flat tax, or they may opt to be subject to the sliding income tax scale, without benefiting from the 40% tax rebate provided for under article 158, 3-2 of the French General Tax Code.

In accordance with article 243 bis of the French General Tax Code, note that dividend voted for the last three financial years were as follows:

Financial year	Total payout (not eligible for rebate under 3-2 of article 158 of the French General Tax Code) *(in euros)*	Dividend per share (not eligible for rebate under 3-2 of article 158 of the French General Tax Code) *(in euros)*
2019	404,974,378.00	5.30
2020	405,591,001.20	5.30
2021	405,836,105.00	5.30

FOURTH RESOLUTION

(Income appropriation for 2022 and dividend payment)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, and after acknowledging that the accounts for the year ended December 31, 2022, as approved by this General Meeting, show a profit of €288,893,656.14 for the year decides to pay out a dividend of €5.30 per share, drawn against the exempt profits under the SIIC regime, representing, based on the number of shares outstanding and entitled to dividends as at December 31, 2022, a total of €406,102,917.60, of which €288,893,656.14 will be drawn against the distributable profit and the surplus of €117,209,267.46 will be drawn against the distributable reserves.

The total amount of the aforementioned distribution is calculated based on the number of shares entitled to dividends at December 31, 2022, i.e., 76,623,192 shares, and may vary if the number of shares entitled to dividends changes between January 1, 2023 and the ex-dividend date, notably depending on the number of shares held as treasury stock (not taken into account in the number of shares giving right to dividends as of December 31, 2022), as well as any definitive awards of bonus shares (if beneficiaries are entitled to dividends in accordance with the terms of the plans concerned).

Taking into account the 2022 interim dividend paid on March 8, 2023, for €2.65 per share entitled to dividends in accordance with the Board of Directors' decision of February 15, 2023, the remaining dividend balance, representing €2.65 per share, will have an ex-dividend date of July 3, 2023 and will be paid in cash on July 5, 2023.

The General Meeting stipulates that, since all the dividends have been drawn against the profits exempt from corporate income tax under article 208 C of the French General Tax Code, the total amount of revenues distributed under this resolution is, for individuals who are domiciled in France for tax purposes, in accordance with current legislation, subject to a 30% flat tax, or they may opt to be subject to the sliding income tax scale, without benefiting from the 40% tax rebate provided for under article 158, 3-2 of the French General Tax Code.

*In accordance with article 243 bis of the French General Tax Code, note that voted dividends for the last three financial ye*ars were as follows:*

Financial year	Total payout (not eligible for rebate under 3-2 of article 158 of the French General Tax Code) *(in euros)*	Dividend per share (not eligible for rebate under 3-2 of article 158 of the French General Tax Code) *(in euros)*
2019	404,974,378.00	5.30
2020	405,591,001.20	5.30
2021	405,836,105.00	5.30

Fifth resolution – Option for 2023 interim dividends to be paid in shares – Delegation of authority to the Board of Directors

In accordance with articles L. 232-12, L. 232-13 and L. 232-18 *et seq.* of the French Commercial Code and article 23 of the Company's bylaws, you are invited, in the fifth resolution, after acknowledging that the capital is fully paid up and, in case your Board of Directors decides to pay out interim dividends for 2023, to offer an option for you to choose to receive each of these interim dividends in cash or in new Company shares. Such a distribution option is not currently planned, but this authorization would allow your Board of Directors to reserve the right to put it in place for 2023, if applicable.

For each interim dividend that may be decided on, each shareholder may opt for payment in cash or shares exclusively for the full amount of the interim dividend attributable to them.

The issue price for shares distributed as payment for interim dividends will be set by your Board of Directors. In accordance with article L. 232-19 of the French Commercial Code, this price will as a minimum represent 90% of the average opening listed prices on Euronext Paris for the 20 stock market sessions prior to the day of your Board of Directors' decision to pay out an interim dividend, less the net amount of the interim dividend and rounded up to the nearest euro cent.

The shares will accrue dividends immediately, entitling their beneficiaries to any payouts decided on as from their issue date.

If the amount of the interim dividend for which the option is exercised does not correspond to a whole number of shares, shareholders will receive a number of shares rounded down to the nearest whole number, in addition to a cash balance.

The Board of Directors will set the timeframe during which, following its decision to release an interim dividend for payment, shareholders will be able to request payment in shares (although this period may be no longer than three months) and will set the delivery date for the shares.

Lastly, you are invited to grant full powers to your Board of Directors, with an option to sub-delegate, to take the measures required to implement this resolution, particularly:

- carrying out all transactions relating to or resulting from the exercising of the option;
- in the event of a capital increase, suspending the exercising of rights for interim dividends to be paid in shares for a maximum of three months;
- allocating the costs of such a capital increase against the amount of the corresponding premium, and deducting from this amount the sums needed to take the legal reserve up to one tenth of the new capital;
- recording the number of shares issued and the performance of the capital increase;
- amending the Company's bylaws accordingly;
- and more generally, performing all legal and regulatory formalities and fulfilling all formalities required for the issue, listing and financial servicing of shares issued under this resolution.

FIFTH RESOLUTION

(Option for 2023 interim dividends to be paid in shares – delegation of authority to the Board of Directors)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and having noted that the capital is fully paid up, decides, in case the Board of Directors decides to pay out interim dividends for 2023, to offer an option for shareholders to choose to receive each of these interim dividends in cash or in new Company shares, in accordance with article 23 of the Company's bylaws and articles L. 232-12, L. 232-13 and L. 232-18 et seq. of the French Commercial Code.

For each interim dividend that may be decided on, each shareholder may opt for payment in cash or shares exclusively for the full amount of the interim dividend attributable to them.

As delegated by the General Meeting, the issue price for each share issued as payment for interim dividends will be set by the Board of Directors and, in accordance with article L. 232-19 of the French Commercial Code, will as a minimum represent 90% of the average opening listed prices on Euronext Paris for the 20 stock market sessions prior to the day of the Board of Directors' decision to pay out the interim dividend, less the net amount of the interim dividend and rounded up to the nearest euro cent. The shares issued in this way will accrue dividends immediately, entitling their beneficiaries to any payouts decided on as from their issue date.

Subscriptions will need to concern a whole number of shares. If the amount of the interim dividend for which the option is exercised does not correspond to a whole number of shares, shareholders will receive a number of shares rounded down to the nearest whole number, in addition to a cash balance.

The Board of Directors will set the timeframe during which, following its decision to release an interim dividend for payment, shareholders will be able to request payment in shares (although this period may be no longer than three months) and will set the delivery date for the shares.

The General Meeting decides that the Board of Directors will have full powers, with an option to sub-delegate under the legal conditions in force, to implement this resolution, particularly for:

- *carrying out all transactions relating to or resulting from the exercising of the option;*
- *in the event of a capital increase, suspending the exercising of rights for interim dividends to be paid in shares for a maximum of three months;*
- *allocating the costs of such a capital increase against the amount of the corresponding premium, and deducting from this amount the sums needed to take the legal reserve up to one tenth of the new capital;*
- *recording the number of shares issued and the performance of the capital increase;*
- *amending the company's bylaws accordingly;*
- *and more generally, performing all legal and regulatory formalities and fulfilling all formalities required for the issue, listing and financial servicing of shares issued under this resolution.*

Sixth resolution – Statutory Auditors' special report on agreements governed by articles L. 225-38 *et seq.* of the French Commercial Code

You are invited to take note of and approve the Statutory Auditors' report on the agreements subject to articles L. 225-38 *et seq.* of the French Commercial Code.

As a reminder, only new agreements need to be submitted for approval to the General Meeting.

No such agreements or commitments were submitted to the Board of Directors for approval during the 2022 financial year.

SIXTH RESOLUTION

(Statutory Auditors' special report on the agreements that are subject to the provisions of articles L. 225-38 *et seq.* of the French Commercial Code)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report on the agreements governed by articles L. 225-38 et seq. of the French Commercial Code, approves said report and acknowledges the terms of said special report and the fact that no new agreements, not already submitted for approval by the General Meeting, were entered into in 2022.

8.2.2 CORPORATE OFFICERS' COMPENSATION

Seventh resolution – Approval of the information mentioned in section I of article L. 22-10-9 of the French Commercial Code relating to compensation for corporate officers of the Company for 2022

In accordance with article L. 22-10-34, I of the French Commercial Code, the information mentioned in section I of article L. 22-10-9 of the French Commercial Code describing the compensation for corporate officers for 2022 is submitted to the shareholders for approval. This information is presented in the corporate governance report included in chapter 4 of the 2022 Universal Registration Document, section 4.2.

If the General Meeting on April 20, 2023 does not approve this resolution, the Board of Directors will need to submit a revised compensation policy, taking into account the shareholders' vote, for approval at the Company's next General Meeting. The payment of the sum allocated to the Directors for the current financial year in accordance with the first paragraph of article L. 225-45 of the French Commercial Code will be suspended until the revised compensation policy has been approved. If the General Meeting does not approve the proposed resolution presenting the revised compensation policy, the suspended amount will not be able to be paid, and the same effects as those associated with the rejection of the proposed resolution will apply.

SEVENTH RESOLUTION

(Approval of the information mentioned in section I of article L. 22-10-9, I of the French Commercial Code relating to compensation for corporate officers for 2022)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-34, I of the French Commercial Code, the information mentioned in article L. 22-10-9, I of the French Commercial Code, as presented in the corporate governance report included in section 4 of the 2022 Universal Registration Document, paragraph 4.2.

Eighth, ninth and tenth resolutions – Approval of fixed, variable and exceptional components of the overall compensation package and benefits paid during or awarded in respect of 2022 to the Chairman of the Board of Directors, the Chief Executive Officer until April 21, 2022 and the new Chief Executive Officer with effect from April 21, 2022

In accordance with article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation package and the benefits in kind paid during the financial year ended December 31, 2022 or awarded for said financial year to each of the Company's executive officers are submitted for approval by the shareholders, including:

- annual fixed compensation;
- annual variable compensation and, if applicable, the multi-year variable component with the objectives helping determine this variable component;
- exceptional compensation;
- stock options, performance shares and other long-term incentives;
- appointment or severance benefits;
- supplementary pension plan;
- director's fees;
- benefits in kind;
- the components of compensation and benefits in kind due or potentially due under agreements entered into, directly or indirectly, in connection with their office, with the company in which the office is held, any company controlled by it, as per article L. 233-16 of the French Commercial Code, any company that controls it, as per the same article, or any company placed under the same control as it, as per this article;
- any other component of compensation that may be awarded in connection with their office.

These items that you are asked to approve for Mr. Jérôme Brunel, Chairman of the Board of Directors *(eighth resolution),* Ms. Méka Brunel, Chief Executive Officer until April 21, 2022 *(ninth resolution),* and Mr. Beñat Ortega, Chief Executive Officer with effect from April 21, 2022 *(tenth resolution),* are described in the corporate governance report included in section 4 of the 2022 Universal Registration Document, paragraph 4.2, and summarized hereafter:

1. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for the financial year ended December 31, 2022 to Mr. Jérôme Brunel, Chairman of the Board of Directors *(eighth resolution)*

	Amounts allocated or accounting valuation *(in thousand euros)*		
Compensation elements	**2021**	**2022**	**Overview**
Fixed compensation	300	300	
Annual variable compensation	N/A	N/A	Mr. Jérôme Brunel is not entitled to any variable compensation.
Multi-year variable compensation	N/A	N/A	Mr. Jérôme Brunel is not entitled to any multi-year variable compensation.
Exceptional compensation	N/A	N/A	Mr. Jérôme Brunel is not entitled to any exceptional compensation.
Award of stock options	N/A	N/A	No stock options were awarded in 2022.
Award of performance shares	N/A	N/A	Mr. Jérôme Brunel is not entitled to any performance shares.
Compensation resulting from a Director's office	N/A	N/A	Members of the management team do not receive Directors' compensation in their capacity as corporate officers in Group companies.
Benefits in kind	Not significant	Not significant	Mr. Jérôme Brunel is entitled to a company car.
Severance pay	N/A	N/A	Mr. Jérôme Brunel is not entitled to any severance pay.
Non-compete compensation	N/A	N/A	Mr. Jérôme Brunel is not entitled to non-compete compensation.
Pension plan	N/A	N/A	Mr. Jérôme Brunel does not have a supplementary pension plan with the Group.

The total compensation paid or allocated for the 2022 financial year to Mr. Jérôme Brunel, Chairman of the Board of Directors, complies with the 2022 compensation policy set out in paragraph 4.2.1.3 of the 2022 Universal Registration Document, which had been adopted by the Shareholders' General Meeting of the Company on April 21, 2022, and contributes to the Company's long-term performance thanks, in particular, to the stability of its structure which consists solely of a fixed component not connected with Gecina's operating performance in line with the compensation policy adopted.

2. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or in respect of the financial year ended December 31, 2022 to Ms. Méka Brunel, Chief Executive Officer until April 21, 2022 *(ninth resolution)*

	Amounts allocated or accounting valuation *(in thousand euros)*		
Compensation elements	**2021**	**2022**	**Overview**
Fixed compensation	650	201	Prorata temporis until April 201, 2022.
Annual variable compensation	715	201	The target variable compensation is set at 100% of the fixed portion of the compensation with, however, a possibility of reaching a maximum of 150% of the fixed portion of the compensation if the target quantitative or qualitative performance criteria are exceeded. The quantifiable criteria account for 60% of the target variable compensation and the qualitative criteria for 40%. Qualitative performance criteria relate to profitability and productivity, the value creation strategy and the corporate social responsibility policy. Fulfillment of quantifiable performance criteria is determined in accordance with the grid presented below this table.
Multi-year variable compensation	N/A	N/A	Ms. Méka Brunel is not entitled to any multi-year variable compensation.
Exceptional compensation	N/A	N/A	Ms. Méka Brunel is not entitled to any exceptional compensation.
Award of stock options	N/A	N/A	No stock options were awarded in 2022.
Award of performance shares	N/A	N/A	No performance shares were granted over the course of the 2022 financial year.
Compensation resulting from a Director's office	N/A	N/A	Members of the management team do not receive Directors' compensation in their capacity as corporate officers in Group companies.
Benefits in kind	5	1	Ms. Méka Brunel is entitled to a company car.
Non-compete compensation	N/A	N/A	Ms. Méka Brunel is not entitled to non-compete compensation.
Pension plan	N/A	N/A	Ms. Méka Brunel has no supplementary pension plan with the Group.

Annual variable compensation of Ms. Méka Brunel, Chief Executive Officer until April 21, 2022

Given the expiry (as dictated by the bylaws) of Ms. Méka Brunel's term of office as Chief Executive Officer at the end of the General Meeting of April 21, 2022, the Board of Directors, on the recommendation of the Governance, Appointment and Compensation Committee, set the following criteria:

- quantitative performance criteria based on the financial indicators chosen by the Board to assess the financial performance of the Group and that are suitable for assessment when the accounts are prepared at the end of every quarter. The indicators in question are EBITDA and net earnings per share;
- a qualitative criterion based on the transition to the new Chief Executive Officer.

A maximum limit was set for each portion that corresponds to the quantitative and qualitative criteria, with the quantitative criteria carrying the most weight. These account for 60% of the target variable compensation and the qualitative criterion for 40%.

The target variable compensation of Ms. Méka Brunel, Chief Executive Officer for the period from January 1, 2022 until April 21, 2022, was set at 100% of the fixed portion of her compensation, which may increase to a maximum of 150% of her fixed compensation if the target quantitative or qualitative performance criteria are exceeded.

Quantitative performance criteria: Target 60%/Maximum 90%

Fulfillment of quantitative performance criteria is determined in accordance with the following grid:

EBITDA % achieved/budget	Bonus	RNI – GS per share % achieved/budget	Bonus
> 102 Maximum	45%	> 102 Maximum	45%
> 100 Target	**30%**	**> 100 Target**	**30%**
> 98	15%	> 98	15%
> 96	7.5%	> 96	7.5%
< 96	0%	< 96	0%
Q1-2022 budget	€120.1 million	Q1-2022 budget	€1.357
Financial statements at 03/31/2022	€120.3 million	Financial statements at 03/31/2022	€1.360
ACTUAL	**100%**	**ACTUAL**	**100%**

Qualitative performance criteria: Target 40%/Maximum 60%

	Target bonus (40%)	Outperformance premium (20%)	Objective achieved	% paid for achievement	Performance elements	% paid for outperformance	Payment made (max. 60%)
Qualitative criteria Transition to the new Chief Executive Officer in terms of getting to know the senior managers and how the Company works, and being informed of the budget and strategy	40 %	20 %	Yes	40 %	**Fulfillment of the objective:** ▸ Meetings with the future Chief Executive Officer ▸ Provision of the necessary documentation ▸ Meetings with members of the Company's Executive Committee	0 %	40 %

At its Meeting on February 15, 2023, having reviewed these quantitative and qualitative performance criteria and at the recommendation of the Governance, Appointment and Compensation Committee, the Board of Directors set the variable compensation of Ms. Méka Brunel from January 1, 2022 to April 21, 2022 at 100% of her fixed base compensation in 2022 *(prorata temporis),* i.e. €201,190. This 100% can be broken down as follows:

- 60% for the achievement of quantitative criteria:
  - 30% for EBITDA (€120.3 million achieved with a target of €120.1 million),
  - 30% for recurrent net income (Group share) per share (€1.360 achieved with a target of €1.357);
- 40% for the achievement of the qualitative criterion.

3. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or in respect of the financial year ended December 31, 2022 to Mr. Beñat Ortega, Chief Executive Officer with effect from April 21, 2022 (tenth resolution)

Compensation elements	Amounts allocated or accounting valuation *(in thousand euros)* 2021	2022	Overview
Fixed compensation	N/A	417	Prorata temporis from April 21, 2022.
Annual variable compensation	N/A	542	The target variable compensation is set at 100% of the fixed portion of the compensation with, however, a possibility of reaching a maximum of 150% of the fixed portion of the compensation if the target quantitative or qualitative performance criteria are exceeded. The quantitative criteria account for 60% of the target variable compensation and the qualitative criteria for 40%. Qualitative performance criteria relate to profitability and productivity, the value creation strategy and the corporate social responsibility policy. Fulfillment of quantitative performance criteria is determined in accordance with the grid presented below this table.
Multi-year variable compensation	N/A	N/A	Mr. Beñat Ortega is not entitled to any multi-year variable compensation.
Exceptional compensation	N/A	N/A	Mr. Beñat Ortega is not entitled to any exceptional compensation.
Award of stock options	N/A	N/A	No stock options were awarded in 2022.
Award of performance shares	N/A	105	Mr. Beñat Ortega was entitled to 5,000 bonus shares in 2022.
Compensation resulting from a Director's office	N/A	N/A	Members of the management team do not receive Directors' compensation in their capacity as corporate officers in Group companies.
Benefits in kind	N/A	4	Mr. Beñat Ortega is entitled to a company car.
Severance pay	N/A	–	See paragraph 4.2.1.
Non-compete compensation	N/A	N/A	Mr. Beñat Ortegal is not entitled to non-compete compensation.
Pension plan	N/A		Mr. Beñat Ortega has no supplementary pension plan with the Group.

The target variable compensation of Mr. Beñat Ortega, Chief Executive Officer with effect from April 21, 2022, was set by the Board of Directors on February 17, 2022 at 100% of his fixed compensation, which may increase to a maximum of 150% of his fixed compensation if the target quantitative or qualitative performance criteria are exceeded. The quantitative criteria account for 60% of the target variable compensation and the qualitative criteria for 40%.

Quantitative performance criteria: Target 60%/Maximum 90%

Fulfillment of quantitative performance criteria is determined in accordance with the following grid:

EBITDA % achieved/budget	Bonus	RNI – GS per share % achieved/budget	Bonus	Asset Value Return % property value creation	Bonus
> 102 Maximum	30%	> 102 Maximum	30%	> MSCI +1% Maximum	30%
> 100 Target	**20%**	**> 100 Target**	**20%**	**> MSCI +0% Target**	**20%**
> 98	10%	> 98	10%	> MSCI –0.5%	10%
> 96	5%	> 96	5%	> MSCI –1%	5%
< 96	0%	< 96	0%	< MSCI –1%	0%
2022 budget	€483.2 million	2022 budget	€5.48	Gecina H2 2021/H1 2022 vs MSCI	
2022 financial statements	€496.5 million	2022 financial statements	€5.56		
ACTUAL	**102.8%**	**ACTUAL**	**101.5%**	**ACTUAL**	**Gecina +3.65% VS MSCI +3.57% = +0.08 PT**

RNI – GS = Recurrent Net Income – Group Share per share.
MSCI = Index that measures real estate investment performance in France.

The quantitative criteria have been defined to cover elements relating to the construction of recurrent net income, the operating margin and value creation dynamics, combining ambitions for capital returns with ambitions for rental yields. These criteria are therefore aligned with the overall performance strategy followed by the Group since early 2015.

Qualitative performance criteria: Target 40%/Maximum 60%

Each qualitative criterion as fixed by the Board of Directors is quantified as follows:

Qualitative criteria	Target bonus (40%)	Outperformance premium (20%)	Objective achieved	% paid for achievement	Performance and outperformance elements	% paid for outperformance	Payment made (max. 60%)
Commencing duties: ▸ learning about human and social challenges; ▸ liaising with governance bodies.	12%	6%	Yes	12%	**Fulfillment of the objective:** The actions needed to fulfill this objective have been completed (meetings with employees, Executive Committee seminars, meetings with employee representative bodies, systematic presentations to members of the Board of Directors) **Outperformance:** The Board of Directors noted that, during the first few months, the Chief Executive Officer had made a significant effort to learn about the different human and social challenges, especially in the current financial context, and provided clear and precise reports of the analyses performed and the action plans drawn up. By providing clear, documented analysis and visiting the properties themselves, he has made a big contribution to consolidating the Board's strategic and operational vision. Regular interaction with the directors has enabled the Board to improve and consolidate the ways in which the Company's strategic challenges are taken into account.	6%	18%
Getting to grips with the business strategy, vision and its environment, taking into account: ▸ scope of activity; ▸ geographical presence; ▸ profitability and market value.	14%	7%	Yes	14 %	**Fulfillment of the objective:** The actions performed by the Chief Executive Officer to analyze the Company's strategy have allowed him to drill down into how it needs to evolve and improve **Outperformance:** The Board of Directors noted that, having carried out thorough analysis, the Chief Executive Officer had implemented many actions and plans for change that will be needed to evolve the Company's strategy	7%	21%
Contributing to the Company's environmental aims: ▸ analyzing and establishing ways of achieving the target of operating properties being carbon neutral by 2030; ▸ prioritizing and scheduling objectives; ▸ making recommendations on how to reduce industrial carbon emissions, including those from recycling waste.	14%	7%	Yes	14%	**Fulfillment of the objective:** The actions performed helped to define new objectives with a view to achieving the 2030 target. Priorities were established for improving operational performance, reducing energy consumption and maintaining these efforts. Analysis of the circular economy approach and its contribution to reducing CO_2 emissions due to works, including waste **Outperformance:** Preparation of an ambitious sobriety plan, implemented specifically by deploying several task forces to the properties for on-site analysis of how the technical facilities and equipment are performing, in addition to a series of energy efficiency measures.	7%	21%

If the target is exceeded, these qualitative criteria can reach 60% of fixed compensation (prorata temporis). At its Meeting on February 15, 2023, having reviewed these quantitative and qualitative performance criteria and at the recommendation of the Governance, Appointment and Compensation Committee, the Board of Directors set the variable compensation of Mr. Beñat Ortega in respect of 2022 (from April 21, 2022) at 130% of his fixed base compensation in 2022 *(prorata temporis),* i.e. €541,667. This 130% can be broken down as follows:

- 70% for the achievement of quantitative criteria:
  - 30% for EBITDA (€496.5 million achieved with a target of €483.2 million),
  - 20% for recurrent net income (Group share) per share (€5.56 achieved with a target of €5.48),
  - 20% for Gecina's real estate investment performance (Asset Value Return) compared with the MSCI index (AVR of +3.65% achieved vs +3.57% for MSCI);
- 60% for the achievement of the qualitative criteria.

In particular on qualitative criteria, the Board of Directors noted that outperformance is reached on all these criteria.

Allocation for commencing duties

As part of the recruitment of Mr. Beñat Ortega as Chief Executive Officer of Gecina, and following a favorable vote at the Shareholders' General Meeting of April 21, 2022, the Board of Directors decided to partially offset his loss of material benefits (long-term compensation) caused by him leaving his previous job by awarding him 5,000 bonus shares.

This package enabled Gecina to recruit an experienced and knowledgeable executive from a labor market in which there is strong competition to recruit talent.

The Board of Directors decided to award the 5,000 bonus shares under the following conditions:

- share vesting is not subject to any performance criteria;
- shares are subject to a three-year vesting period, with the proviso that in the event of disability in accordance with French law, or in the event of death, the definitive award of shares will take place before the end of the vesting period;
- share vesting is subject to an attendance condition. The attendance condition will be deemed to have been met in the event of forced departure in the first twelve months. Forced departure means any forced departure of any kind (dismissal, request for resignation, etc.) except in the event of gross negligence or misconduct. Pursuant to the recommendations of the AFEP-MEDEF Code, no compensation will be due if the beneficiary can claim full retirement benefits within six months of their termination;
- after the vesting period, shares will be subject to a two-year holding period.

Lock-in period for securities

The performance shares that will be definitively vested for Mr. Beñat Ortega will be recorded in a registered account and must be held in registered form until the end of the two-year lock-in period. In addition, Mr. Beñat Ortega will be required to retain at least 25% of the performance shares definitively vested for him until the end of his term of office.

This obligation will continue to apply until the total amount of shares held and definitively vested represents 200% of the last gross annual fixed compensation, calculated on that same date. This second obligation then replaces the first.

Hedging restriction

The Chief Executive Officer must make a formal commitment to not engage in risk-hedging transactions on performance shares until after the end of the lock-in period that may be set by the Board of Directors.

EIGHTH RESOLUTION

(Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2022 to Mr. Jérôme Brunel, Chairman of the Board of Directors)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation package and the benefits in kind paid during or allocated for the 2022 financial year to Mr. Jérôme Brunel, Chairman of the Board of Directors, as set out in the corporate governance report included in section 4 of the 2022 Universal Registration Document, paragraph 4.2.

NINTH RESOLUTION

(Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2022 to Ms. Méka Brunel Executive Officer until April 21, 2022)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation package and the benefits in kind paid during or allocated for the 2022 financial year to Ms. Méka Brunel, Chief Executive Officer until April 21, 2022, as set out in the corporate governance report included in section 4 of the 2022 Universal Registration Document, paragraph 4.2.

TENTH RESOLUTION

(Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or in respect of 2022 to Mr. Beñat Ortega, Chief Executive Officer with effect from April 21, 2022)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation package and the benefits in kind paid during or allocated for the 2022 financial year to Mr. Beñat Ortega, Chief Executive Officer with effect from April 21, 2022, as set out in the corporate governance report included in section 4 of the 2022 Universal Registration Document, paragraph 4.2.

Eleventh, twelfth and thirteenth resolutions – Approval of the compensation policy for corporate officers for 2023

Pursuant to article L. 22-10-8 II of the French Commercial Code, the compensation policy for corporate officers for 2023 is submitted to you, as it appears in chapter 4, section 4.2 of the 2022 Universal Registration Document.

Three resolutions are being submitted to you respectively for the members of the Board of Directors *(eleventh resolution)*, the Chairman of the Board of Directors, a non-executive corporate officer *(twelfth resolution)*, and Mr. Beñat Ortega, Chief Executive Officer *(thirteenth resolution)*. The resolutions of this type are submitted for approval by the General Shareholders' Meeting under the legal conditions in force every year as a minimum and in the event of any material changes to the compensation policy.

On account of the type of their positions, the respective compensation packages for the members of the Board of Directors, the Chairman of the Board of Directors and the Chief Executive Officer include different elements, which are detailed in the corporate governance report and summarized below:

1. 2023 compensation policy for members of the Board of Directors

The General Shareholders' Meeting is responsible for determining the total annual amount of the compensation awarded to the members of the Board of Directors.

The Ordinary General Meeting of April 22, 2021 set the total annual amount of compensation granted to Directors at €700,000.

The table below presents the method for distributing the Directors' compensation as adopted by the Board of Directors. This takes into account, in particular, the benchmarking research and the recommendations of the AFEP-MEDEF Code.

	Distribution method of the total annual amount approved by the Ordinary General Meeting of April 22, 2021 *(in euros)*
Annual fixed portion for each Director	20,000
Annual fixed portion for each Committee member	6,000
Annual fixed portion for each Committee Chairman	25,000
Variable portion for attendance of a Board Meeting	3,000
Variable portion for attendance of a Committee Meeting	2,000

The other methods relating to the payment of Directors' compensation are as follows:

- if an exceptional Committee Meeting is held (i) during an interruption of a Board of Directors Meeting, (ii) or immediately before, (iii) or immediately after, compensation is awarded exclusively for the Board of Directors Meeting;
- if several Board of Directors Meetings are held on the same day, particularly on the day of the Annual General Meeting, Directors will be considered to have attended only one meeting.

These rules are designed to ensure that the variable portion linked to regular attendance of Board Meetings and Committee Meetings outweighs the fixed portion.

Furthermore, it should be noted that:

- directors linked to the Ivanhoé Cambridge group do not receive compensation for reasons related to their group's internal policy;
- Mr. Jérôme Brunel, Chairman of the Board of Directors, does not receive any compensation for serving as a Director.

For reference, payment of the sum allocated to the Directors as compensation for their activities may be suspended (i) in accordance with the second paragraph of article L. 225-45 of the French Commercial Code, when the composition of the Board of Directors is not compliant with the first paragraph of article L. 22-10-3 of said code, and (ii) under the conditions set by section I of article L. 22-10-34 of the French Commercial Code, when the General Meeting does not approve the proposed resolution concerning the information mentioned in section I of article L. 22-10-9 of the French Commercial Code.

2. 2023 compensation policy for the Chairman of the Board of Directors

The Board of Directors is responsible for determining the compensation package for the Chairman of the Board of Directors, based on proposals from the Governance, Appointment and Compensation Committee.

In this context, the Board of Directors and the Governance, Appointment and Compensation Committee can notably take into account the benchmarking research carried out and, if applicable, the missions entrusted to the Chairman of the Board of Directors outside of the general responsibilities provided for under French law.

The compensation package for the Chairman of the Board of Directors comprises fixed pay and a benefit in kind (company car).

The Chairman of the Board of Directors does not receive any variable compensation in cash or securities or any compensation linked to the performance of the Company and/or the Group.

He also does not receive any compensation for serving as a Director.

The Board of Directors decided, on the recommendation of the Governance, Appointment and Compensation Committee, to maintain unchanged the gross annual fixed compensation of the Chairman of the Board at €300,000 for 2023.

The compensation of the Chairman of the Board of Directors takes into account the review by the Board of Directors of the scope of the duties exercised by him and defined in its internal regulations.

3. 2023 compensation policy for the Chief Executive Officer

Determination of the Chief Executive Officer's compensation is the responsibility of the Board of Directors and is based on the recommendations of the Governance, Appointment and Compensation Committee.

In this context, the Board of Directors and the Governance, Appointment and Compensation Committee can notably take into account the benchmarking research carried out in addition to any non-recurring elements occurring over the course of the year.

The compensation package for the Chief Executive Officer includes in particular fixed pay, annual variable compensation, performance shares, and benefits in kind.

Severance benefits in the event of forced departure, based on seniority and the achievement of performance conditions, may also be awarded in with the recommendations of the AFEP-MEDEF Code and article L. 22-10-8, III of the French Commercial Code.

Fixed compensation

The gross annual fixed compensation is set by the Board of Directors and based on the recommendations of the Governance, Appointment and Compensation Committee, taking into account in particular the recommendations of the AFEP-MEDEF Code.

In principle, this amount should only be reviewed at relatively long intervals. An early review may be performed, however, in the event of changes in the scope of responsibility or significant changes within the Company or the market. In these specific situations, the adjustment of the fixed compensation and the reasons for such adjustment will be made public and submitted to the General Meeting for approval.

In application of these principles, the Board of Directors set Mr. Beñat Ortega's fixed annual compensation at €600,000.

Annual variable compensation

The rules for setting this compensation must be consistent with the annual assessment of the performance of the Chief Executive Officer and the achievement of objectives determined in line with the Company's strategy. They are dependent on the Chief Executive Officer's performance and the Company's development.

The Board specifically defines the quantitative and qualitative criteria used to determine the annual variable compensation.

The quantitative performance criteria will be based on the main financial indicators decided by the Board to assess the financial performance of the Group and, in particular, those provided to the market such as EBITDA, recurrent net income per share and the real estate investment performance of Gecina compared with the MSCI index.

The qualitative criteria will be set based on detailed objectives defined by the Board that reflect the implementation of the Group's strategic plan as well as other performance indicators or objectives intended to assess the level of achievement of overall or specific strategic initiatives.

A maximum limit is set for each portion that corresponds to the quantitative and qualitative criteria, with the quantitative criteria carrying the most weight. These account for 60% of the target variable compensation and the qualitative criteria for 40%. The maximum variable compensation is set as a percentage of the fixed compensation and is of a magnitude that is proportionate to this fixed part. It is set at 100% of the Chief Executive Officer's fixed compensation, which may increase to a maximum of 150% of the fixed compensation if the target quantitative and qualitative performance criteria are exceeded.

For 2023, the target variable compensation of Mr. Beñat Ortega, Chief Executive Officer, was set by the Board of Directors on February 15, 2023 at 100% of his fixed compensation, which may increase to a maximum of 150% of fixed compensation if the target quantitative or qualitative performance criteria are exceeded.

Quantitative performance criteria: Target 60%/Maximum 90%

The achievement of the quantitative performance criteria will be established according to the grid below:

EBITDA % achieved/budget	Bonus	RNI – GS per share % achieved/budget	Bonus	Asset Value Return % property value creation	Bonus
> 102 Maximum	30%	> 102 Maximum	30%	> MSCI +1% Maximum	30%
> 100 Target	**20%**	**> 100 Target**	**20%**	**> MSCI +0% Target**	**20%**
> 98	10%	> 98	10%	> MSCI –0.5%	10%
> 96	5%	> 96	5%	> MSCI –1%	5%
< 96	0%	< 96	0%	< MSCI –1%	0%

RNI – GS = Recurrent Net Income – Group Share per share.
MSCI = Index that measures real estate investment performance in France.

Qualitative performance criteria: Target 40%/Maximum 60%

Each qualitative criterion is quantified as follows:

Qualitative criteria	Target bonus (40%)	Maximum bonus (60%)
Identify, train, manage and promote talent	12%	18%
Ensure that the Company adapts to changes in its environment flexibly and responsively	14%	21%
Continue to implement the CAN0P plan so that the Company can achieve carbon net zero by 2030, in particular by: ▸ rolling out an ambitious energy sobriety plan to improve the energy performance of buildings in use; ▸ increasing the percentage of the Group's properties that have HQE or Breeam In-Use environmental certification; ▸ stepping up the digitalization of environmental performance measuring tools.	14%	21%

Payment of the Chief Executive Officer's annual variable compensation for 2023 is dependent on its being approved by the 2024 Ordinary General Meeting, in accordance with article L. 22-10-34, II of the French Commercial Code.

The criteria for awarding the variable compensation contribute to the compensation policy's objectives since they take into account the measurement of Gecina's long-term economic and financial performance, as well as the short-term measurement of the quality of operational execution and the implementation of the strategy decided by the Board of Directors.

Considering that the objectives set are measurable and tangible, there are no provisions for a potential deferral period for variable compensation or for the company to potentially ask for variable compensation to be returned.

Performance shares

Performance shares are not only intended to encourage the executive corporate officers to consider their action over the long term, but also to enhance loyalty and promote the alignment of their interests with the corporate interest of the company and the interest of the shareholders.

The Board of Directors may, when setting up the company's performance share plans, award performance shares to the Chief Executive Officer. These allocations, which are valued based on IFRS, cannot account for more than 100% of the maximum annual gross compensation granted to them (fixed portion + maximum variable portion). The allocations must be subject to demanding relative and, if applicable, internal performance conditions, which must be met over a period of three years.

The Chief Executive Officer must make a formal commitment to not engage in risk-hedging transactions on performance shares until after the end of the lock-in period that may be set by the Board of Directors.

On the recommendation of the Governance, Appointment and Compensation Committee, the Board of Directors wanted to amend the performance conditions of the performance share award plan so they are measurable, more demanding and more closely tied to the Group's climate and CSR policy. They also wanted to ensure no payment in the event of underperformance. Using work carried out by the Mercer consultancy, the Board of Directors drew up the new performance conditions that are set out below.

On February 15, 2023, the Board of Directors agreed on provisions to award Mr Beñat Ortega, as part of the 2023 performance share plan, a number of performance shares equal to 110% of his annual fixed compensation, i.e. €660,000 excluding tax.

The number of performance shares will be determined after Company-designated independent actuary (AON) performs a calculation based on the share price on the day of the Board meeting that authorized this award.

There is a three-year vesting period and a two-year lock-in period.

Vesting of the performance shares is subject to fulfilling the attendance criterion and the demanding performance conditions.

1. Stock market criterion: Total Shareholder Return (TSR) for 40% of the performance shares awarded

- Gecina's TSR performance (share price and dividends) over three years versus a basket of comparable stocks (including dividends)[1]
- Performance shares are awarded based on Gecina's performance compared with its benchmark, as shown in the following table:

Gecina's TSR vs median TSR of comparable stocks	Performance rate applied
< 100%	0%
> = 100%	**80%**
> 101%	84%
> 102%	88%
> 103%	92%
> 104%	96%
> 105%	100%

2. Non-financial criteria for 30% of the performance shares awarded

- Energy consumption **(for 10% of the performance shares awarded)**: final energy consumption of portfolio properties must be reduced by at least 8% in three years between 2022 and 2025, with the outperformance target being a reduction of 15%.
- The Group's energy consumption is calculated based on the kWhFE/sq.m/year of its residential and office portfolio in use during the calculation period, which is described below:

Calculation period:

- start data: energy consumption of the portfolio in use between October 1, 2021 and September 30, 2022 = 180.8 kWhFE/sq.m/year;
- end data: energy consumption of the portfolio in use between October 1, 2024 and September 30, 2025.

Please note that:

- the Group's climate-adjusted energy consumption in kWhFE/sq.m and kWhPE/sq.m is reviewed by an independent body responsible for verifying the non-financial information that Gecina publishes every year;
- when considering fulfillment of the criterion, the portfolio in use shall exclude assets, sold, purchased or redeveloped between October 1, 2022 and September 30, 2025.

Performance shares will be awarded based on fulfillment of this criterion, as shown in the following table:

Reduction of energy consumption	Performance share award rate
Less than 8% (i.e. 166.3 kWhFE/sq.m/year or more)	0%
Between 8% and 10% (i.e. between 162.7 and 166.3 kWhFE/sq.m/year)	50%
Between 10% and 15% (i.e. between 153.6 and 162.7 kWhFE/sq.m/year)	75%
More than 15% (i.e. 153.6 kWhFE/sq.m/year or less)	100%

- **Global Real Estate Sustainability Benchmark (GRESB)(for 10% of the performance shares awarded)**: Gecina must have a GRESB 5-star rating (top 20% of respondents to the GRESB survey) at the end of the performance observation period and be within the top 15% of office real estate companies.

The performance share award rate will be 100% if both criteria are fulfilled. No award will be made if the criteria are not both fulfilled.

- **Employee professional training (for 10% of the performance shares awarded)**: the percentage of employees having received professional training during the fiscal year must be at least 95% of those on permanent contracts at December 31, as quantified in the Universal Registration Document.

The performance share award rate will be 100% if this objective is met. No award will be made if this objective is not met.

(1) Basket used: Covivio, Icade, Colonial, AroundTown and Merlin Properties

3. Operating and financial criteria for 30% of the performance shares awarded

- Rent – like-for-like growth **(for 10% of the performance shares awarded)**: like-for-like cumulative growth of Gecina's rental income over three years must be at least equal to the median growth of comparable stocks[1].

The performance share award rate will be 100% if Gecina's performance is better than or equal to the median of the comparable stocks. No award will be made if Gecina's performance is worse than the median of the comparable stocks [1].

Cash flow – growth of EPRA earnings per share (for 10% of the performance shares awarded): EPRA EPS growth over three years must be at least equal to the median growth of the comparable stocks.

The performance share award rate will be 100% if Gecina's EPRA EPS growth is greater than or equal to the growth of the comparable stocks. No award will be made if Gecina's EPRA EPS growth is worse than the median of the comparable stocks.

- **Capital allocation – growth of EPRA NTA NAV per share, dividends included (for 10% of the performance shares awarded)**: EPRA NTA NAV growth per share, dividends included, over three years must be at least equal to the median growth of the comparable stocks[1].

The performance share award rate will be 100% if Gecina's EPRA NTA NAV growth per share, dividends included, is greater than or equal to the growth of the comparable stocks. No award will be made if Gecina's EPRA NTA NAV growth per share, dividends included, is worse than the median of the comparable stocks.

Lock-in period for securities

The performance shares that will be definitively vested for Mr. Beñat Ortega will be recorded in a registered account and must be held in registered form until the end of the two-year lock-in period. In addition, Mr. Beñat Ortega will be required to retain at least 25% of the performance shares definitively vested for him until the end of his term of office.

This obligation will continue to apply until the total amount of shares held and definitively vested represents 200% of the last gross annual fixed compensation, calculated on that same date. This second obligation then replaces the first.

Hedging restriction

As required, the Chief Executive Officer will make a formal commitment to not engage in risk-hedging transactions on performance shares until after the end of the lock-in period that may be set by the Board of Directors.

Exceptional compensation

In accordance with the AFEP-MEDEF Code (article 24.3.4), the Board of Directors, as proposed by the Governance, Appointment and Compensation Committee, has adopted the principle whereby the Chief Executive Officer may be entitled to exceptional compensation in certain exceptional circumstances, which will need to be specifically communicated on and justified.

In any event, if the Board makes such a decision:

- the payment of this exceptional compensation, the amount of which will be assessed on a case-by-case basis by the Board of Directors, on the recommendations of the Governance, Appointment and Compensation Committee, depending on the event justifying it and the particular involvement of the party concerned, may not take place without prior approval from the shareholders pursuant to article L. 22-10-34, II of the French Commercial Code;
- this decision will be made public immediately after being taken by the Board of Directors; and
- it will need to be justified and the event that led to it explained.

It should be clarified that this compensation must be below 100% of the fixed annual compensation.

Benefits in kind

The Chief Executive Officer is entitled to a company car, in line with the company's practices, and is covered by the health insurance and welfare benefits policies set up by the Company.

Unemployment insurance for corporate officers

The Chief Executive Officer, who was appointed with effect from April 21, 2022, benefits from loss of employment insurance (GSC or equivalent) subscribed on his behalf by the Company.

Directors & Officers insurance

The Chief Executive Officer will benefit from the Group's Directors & Officers insurance.

Severance payment in the event of termination of duties

The Chief Executive Officer receives compensation in the event of a forced departure as follows:

- this compensation mechanism will be triggered in the event of any forced departure (dismissal, request for resignation, etc.), except for in the case of serious or gross misconduct. In accordance with the recommendations of the AFEP-MEDEF Code, no compensation will be due if the beneficiary is eligible to receive full retirement benefits within six months of leaving their post;

(1) Basket used: Covivio, Icade, Colonial, AroundTown and Merlin Properties

- in the event of forced departure, the Chief Executive Officer will receive an initial lump sum equal to one year's pay, calculated based on the fixed annual compensation on the day of departure and the last (gross) variable compensation received prior to the date of departure; exceptionally, in the event of forced departure before the 2023 General Meeting has decided Beñat Ortega's variable compensation for 2022, whereby no variable compensation can be attributed to him, this amount will be based on the target (gross) variable compensation for the year in question;
- this initial amount will be increased by one month for each year of service from April 21, 2023, up to a maximum of two year's compensation, pursuant to the recommendations of the AFEP-MEDEF Code;
- performance conditions:
  - in the event of forced departure before the 2023 General Meeting, severance pay will be awarded only if Mr. Ortega has, prior to departure, obtained the EBITDA and recurrent net income per share set out in the 2022 budget for the quarters of 2022 that are complete at the date of departure, excluding the first quarter of 2022;
  - in the event of forced departure after the 2023 General Meeting, severance pay will be awarded only if:
    - for 2022, Mr. Ortega has received or is entitled to a total annual variable compensation (i.e. quantitative + qualitative) that at least equals 100% of his fixed compensation (up to a maximum of 150%), and
    - at least the target amount of the quantitative portion of the total annual variable compensation has been accrued during the year,
  - in the event of forced departure after the 2024 General Meeting, severance pay will be awarded only if:
    - for the two full years prior to the year of the forced departure, Mr. Beñat Ortega has received or is entitled to a total annual variable compensation (i.e. quantitative + qualitative) that at least equals 100% of his fixed compensation (up to a maximum of 150%), and
    - at least the target amount of the quantitative portion of the total annual variable compensation has been accrued during these two years.

These conditions are directly linked to the achievement of the Chief Executive Officer's variable compensation objectives and are therefore part of the fundamental principles of his compensation policy, taking into account performance linked to Group strategy.

It is the duty of the Board of Directors to check that these performance-related criteria are satisfied, with the understanding that the Board of Directors may take into account exceptional events that occurred during the year.

ELEVENTH RESOLUTION

(Approval of the components of the compensation policy for the members of the Board of Directors for 2023)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-8, II of the French Commercial Code, the compensation policy for the members of the Board of Directors for the 2023 financial year, as set out in the corporate governance report included in section 4 of the 2022 Universal Registration Document (paragraph 4.2).

TWELFTH RESOLUTION

(Approval of the components of the compensation policy for the Chairman of the Board of Directors for 2023)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors for the 2023 financial year, as set out in the corporate governance report included in section 4 of the 2022 Universal Registration Document (paragraph 4.2).

THIRTEENTH RESOLUTION

(Approval of the components of the compensation policy for the Chief Executive Officer for 2023)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-8, II of the French Commercial Code, the compensation policy for the Chief Executive Officer for the 2023 financial year, as set out in the corporate governance report included in section 4 of the 2022 Universal Registration Document (paragraph 4.2).

8.2.3 GOVERNANCE

Fourteenth and fifteenth resolutions – Reappointments of Ms. Dominique Dudan and Predica as Directors

Reappointment of Ms. Dominique Dudan, Director

Ms. Dominique Dudan's term of office as a Director is due to expire at the end of the General Meeting of April 20, 2023.

After consulting the Governance, Appointment and Compensation Committee, the Board of Directors has decided to recommend that Ms. Dominique Dudan's appointment as a Director is renewed for a four-year period. This term of office is due to expire at the end of the General Meeting convened to approve the financial statements for the year ending December 31, 2026.

Ms. Dominique Dudan will continue to provide the Board with her expertise in real estate, the management of property assets, finance and accounting.

In addition, the Governance, Appointment and Compensation Committee and the Board of Directors noted that Ms. Dominique Dudan would continue to meet all of the independence criteria of the AFEP-MEDEF Code, to which the Company refers.

Ms. Dominique Dudan's biography appears below:

AGE
68 years

NATIONALITY
French

DOMICILED
1, rue de Condé 75006 Paris, France

FIRST APPOINTMENT
GM of 04/24/2015

OFFICE EXPIRY DATE
OGM 2023

NUMBER OF SHARES HELD
643

Dominique Dudan

Independent Director
Chairwoman of the Governance, Appointment and Compensation Committee
Member of the Compliance and Ethics Committee

After studying science, Dominique Dudan joined the real estate industry. Admitted as Member of the Royal Institution of Chartered Surveyors (MRICS), she subsequently became a Fellow of the institution. Between 1996 and 2005, Dominique Dudan held the position of Development Director inside the Accor Hotels & Resorts group. She then joined HSBC Reim as Director of Operations and an Executive Board member, then BNP Paribas Reim as Deputy CEO and Director of Regulated Real Estate Funds. In 2009, Dominique Dudan launched her own company, Artio Conseil and, in 2010, became CEO of Arcole Asset Management. From 2011 to 2015, she was Chairwoman of the company Union Investment Real Estate France SAS, then was appointed Manager of Warburg HIH France. Now a Senior Adviser at LBO France and Nema Capital (Morocco) and a Corporate Director, Dominique Dudan is also a member of the Observatoire Régional de l'Immobilier d'Île-de-France (ORIE), having served as its Chairwoman, a member of the Club de l'Immobilier, and a member of Breizh Immo. She is a Knight of the National Order of Merit.

Offices and functions held as of December 31, 2022	Listed company
Senior Advisor, Real Estate at LBO France	
Director of Mercialys	◊
Member of the Supervisory Board of Selectirente	◊
Chairwoman of the Supervisory Board of the OPCI Sofidy Pierre Europe	
Member of the Supervisory Board of the SCPI Pierre Expansion	
Manager of SCI du 92	
Manager of the SARL William's Hotel	
Chairwoman of Artio Conseil	
Member of the Supervisory Board of the SCPI Altixia Commerce	
Chairwoman of the Supervisory Board of the SCPI Altixia Cadence XII	
Chairwoman of Nokomis Webstore	
Director of Apexia Social Infrastructures (company operating under Moroccan law)	
Manager of SCI MMM	

Offices and functions exercised during the past five years and terminated	Listed company
Co-manager of Warburg HIH France	
Manager of SCI du Terrier	
Member of the Supervisory Board of Swiss Life Reim	

FOURTEENTH RESOLUTION

(Reappointment of Ms. Dominique Dudan as Director)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, reappoints Ms. Dominique Dudan as a Director for a four-year term of office through to the end of the General Meeting convened to approve the annual financial statements for 2026.

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Reappointment of Predica, Director

Predica's term of office as a Director is due to expire at the end of the General Meeting of April 20, 2023.

After consulting the Governance, Appointment and Compensation Committee, the Board of Directors has decided to recommend that Predica's appointment as a Director is renewed for a four-year period. This term of office is due to expire at the end of the General Meeting convened to approve the financial statements for the year ending December 31, 2026.

Predica is represented on Gecina's Board of Directors by Mr. Matthieu Lance.

Mr. Lance will continue to provide the Board with his in-depth knowledge of the real estate sector and finance as well as his international experience.

His biography appears below:

AGE
54 years

NATIONALITY
French

DOMICILED
16-18, bd Vaugirard, 75015 Paris, France

FIRST APPOINTMENT
GM of 12/20/2002

OFFICE EXPIRY DATE
OGM 2023

NUMBER OF SHARES HELD BY PREDICA
9,750,092

Predica, represented by Matthieu Lance

Director
Member of the Strategic and Investment Committee
Member of the Audit and Risk Committee

Mr. Matthieu Lance is a graduate of the École Centrale de Paris. His career began at CCF in 1994 as a financial engineer in structured finance. In 1998, he joined Banque Lazard where he provided M&A advice to large industrial companies and investment funds. In 2007, he joined BNP Paribas as Managing Director Corporate Finance, and successively led the Chemistry, Aerospace, Defense and Automobile industrial sectors (2007-2012) followed by the M&A France team (2012-2016). In 2016, Mr. Lance joined Crédit Agricole CIB as Managing Director – Deputy Global Head of Mergers and Acquisitions, and became Global co-Head of this area at the end of 2019.

Offices and functions held as of December 31, 2022	Listed company
Deputy Chief Investment Officer, responsible for real assets and equity investments at Crédit Agricole Assurances	
Global Co-Head of Mergers and Acquisitions at Crédit Agricole CIB	

Offices and functions exercised during the past five years and terminated	Listed company
None.	

FIFTEENTH RESOLUTION

(Reappointment of Predica as a Director)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, reappoints Predica as a Director for a four-year term of office through to the end of the General Meeting convened to approve the annual financial statements for 2026.

Sixteenth resolution – Appointment of Mr. Beñat Ortega as a Director

After consulting the Governance, Appointment and Compensation Committee, the Board of Directors has decided to recommend that Mr. Beñat Ortega, be appointed as a Director for a four-year period.

This term of office would expire at the end of the General Meeting convened to approve the financial statements for the financial year ending December 31, 2026.

Mr. Beñat Ortega, who in his first few months as Chief Executive Officer, has demonstrated the qualities expected of him, will contribute to the Board of Directors his vast real estate, operational, international and management experience.

Mr. Beñat Ortega's biography is presented above.

AGE
42 years

NATIONALITY
French

DOMICILED
14-16, rue des Capucines 75002 Paris, France

APPOINTMENT AS CEO
04/21/2022

OFFICE EXPIRY DATE
Indefinite

NUMBER OF SHARES HELD
5,000(1)

Beñat Ortega
Chief Executive Officer

Beñat Ortega is a graduate of the École Centrale Paris and became Chief Executive Officer following the 2022 General Meeting. Having joined Klépierre, a listed real estate company in 2012, he headed up their operational activities and played a key role in the transformation of this European market leader by centering its portfolio and adopting an ambitious value creation and cash-flow growth strategy. He became a member of the Executive Board and Chief Operating Officer in 2020. Prior to that, he worked in the Paris-based Offices teams of the listed group Unibail-Rodamco for nine years.

Offices and functions held as of December 31, 2022	Listed company
Legal representative of most of Gecina's subsidiaries	

Offices and functions exercised during the past five years and terminated	Listed company
Member of the Executive Board of Klépierre	◊
Member of the Board of Directors of Klépierre Group subsidiaries	

(1) Mr. Beñat Ortega was awarded 5,000 bonus shares upon joining Gecina. These are subject to a three-year vesting period.

SIXTEENTH RESOLUTION

(Appointment of Mr. Beñat Ortega as a Director)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, appoints Mr. Beñat Ortega as a Director for a four-year term of office through to the end of the General Meeting convened to approve the annual financial statements for 2026.

8.2.4 SHARE BUYBACK

Seventeenth resolution – Authorization for the Board of Directors to trade in the Company's shares

In accordance with articles L. 225-210 *et seq.* and L. 22-10-62 *et seq.* of the French Commercial Code, you are invited to renew the authorization granted to your Board of Directors, with an option to sub-delegate, to purchase the Company's shares directly or through intermediaries with a view to:

- implementing the Company's stock option plans in accordance with articles L. 22-10-56 *et seq.* and L. 225-177 *et seq.* of the French Commercial Code (or any similar plans); or
- awarding or transferring shares to employees of the Company and related companies in connection with their profit-sharing arrangements or implementing any company or Group employee savings plans (or similar plans) under the conditions set by French law (particularly articles L. 3332-1 *et seq.* of the French Labor Code); or
- awarding bonus shares in accordance with articles L. 22-10-59, L. 22-10-60 and L. 225-197-1 *et seq.* of the French Commercial Code; or
- awarding shares in connection with the exercising of rights associated with securities entitling holders to access the capital through their redemption, conversion, exchange, the presentation of a warrant or by any other means; or
- canceling all or part of the securities bought back in this way; or
- allocating shares (exchanges, payments, etc.) in connection with external growth, merger, spin-off or contribution operations; or
- managing the secondary market or the liquidity of Gecina's share under a liquidity agreement with an investment service provider, in line with the compliance guidelines on market practices recognized by the French financial markets authority (Autorité des marchés financiers – AMF) (as amended where appropriate).

This program is also intended to enable the Company to trade for any other purpose authorized, either at present or in the future, under the laws or regulations in force, particularly to apply any market practices that may be accepted by the AMF. In such cases, the Company will notify its shareholders in a press release.

Company purchases of treasury stock may concern a number of shares such that:

- on the date of each buyback, the total number of shares purchased by the Company since the start of the buyback program (including the shares subject to said buyback) does not exceed 10% of the shares comprising the Company's capital on this date, with this percentage applying to the adjusted capital factoring in transactions coming into effect following the General Meeting that approves this resolution, i.e. 7,662,319 shares, based on a capital with 76,623,192 shares at December 31, 2022, while noting that (i) the number of shares acquired with a view to being retained and issued again subsequently in connection with a merger, spin-off or contribution operation may not exceed 5% of the share capital, and (ii) in accordance with article L. 22-10-62 of the French Commercial Code, when shares are bought back with a view to ensuring the liquidity of the Company's share under the conditions defined by the AMF's General Regulations, the number of shares taken into account for calculating the aforementioned 10% cap corresponds to the number of shares purchased, less the number of shares sold on again for the duration of the authorization;
- the number of shares held by the Company at any time, either directly or indirectly, does not exceed 10% of the shares comprising the Company's capital on the date in question.

The maximum purchase price would be €170 per share (or the equivalent of this amount on the same date in any other currency or monetary unit determined with reference to several currencies), excluding acquisition costs; this maximum price will apply exclusively to acquisitions that are decided on after the date of the General Meeting on April 20, 2023 and will not apply to forward transactions set up under an authorization from a previous General Meeting and including provisions to acquire shares after the date of the General Meeting on April 20, 2023.

This authorization would not be able to be used during public offer periods concerning the Company's capital.

This authorization would be given for an eighteen-month period and would cancel and replace, from the date of its adoption and for the amount of any unused portion, any prior delegation granted to your Board of Directors with a view to trading in the Company's shares.

SEVENTEENTH RESOLUTION

(Authorization for the Board of Directors to trade in the Company's shares)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, authorizes the Board of Directors, with an option to sub-delegate as provided for under French law, in accordance with articles L. 225-210 et seq. and L. 22-10-62 et seq. of the French Commercial Code, to purchase or appoint other parties to purchase the Company's shares with a view to:

- *implementing the Company's stock option plans in accordance with articles L. 22-10-56 et seq. and L. 225-177 et seq. of the French Commercial Code (or any similar plans); or*
- *awarding or transferring shares to employees of the Company and related companies in connection with their profit-sharing arrangements or implementing any Company or Group employee savings plans (or similar plans) under the conditions set by French law (particularly articles L. 3332-1 et seq. of the French Labor Code); or*

- *awarding bonus shares in accordance with articles L. 22-10-59, L. 22-10-60 and L. 225-197-1 et seq. of the French Commercial Code; or*
- *awarding shares in connection with the exercising of rights associated with securities entitling holders to access the capital through their redemption, conversion, exchange, the presentation of a warrant or by any other means; or*
- *canceling all or part of the securities bought back in this way; or*
- *allocating shares (exchanges, payments, etc.) in connection with external growth, merger, spin-off or contribution operations; or*
- *managing the secondary market or the liquidity of Gecina's share under a liquidity agreement with an investment service provider, in line with the compliance guidelines on market practices recognized by the French financial markets authority (Autorité des marchés financiers – AMF) (as amended where appropriate).*

This program is also intended to enable the Company to trade for any other purpose authorized, either at present or in the future, under the laws or regulations in force, particularly to apply any market practices that may be accepted by the AMF. In such cases, the Company will notify its shareholders in a press release.

Company purchases of treasury stock may concern a number of shares such that:

- *on the date of each buyback, the total number of shares purchased by the Company since the start of the buyback program (including the shares subject to said buyback) does not exceed 10% of the shares comprising the Company's capital on this date, with this percentage applying to the adjusted capital factoring in transactions coming into effect following this General Meeting, i.e. 7,662,319 shares, based on a capital with 76,623,192 shares at December 31, 2022, while noting that (i) the number of shares acquired with a view to being retained and issued again subsequently in connection with a merger, spin-off or contribution operation may not exceed 5% of the share capital, and (ii) in accordance with article L. 22-10-62 of the French Commercial Code, when shares are bought back with a view to ensuring the liquidity of Gecina's share under the conditions defined by the AMF's General Regulations, the number of shares taken into account for calculating the aforementioned 10% cap corresponds to the number of shares purchased, less the number of shares sold on again for the duration of the authorization;*
- *the number of shares held by the Company at any time, either directly or indirectly, does not exceed 10% of the shares comprising the Company's capital on the date in question.*

Within the limits authorized by the legal and regulatory provisions in force, shares may be acquired, sold, exchanged or transferred at any time, except during public offer periods concerning the Company's capital, and by any means, on regulated markets, multilateral trading systems, with systematic internalizers or on an over-the-counter basis, including through bulk acquisitions or disposals, public tender or exchange offers, option-based strategies, the use of options or other forward financial instruments traded on regulated markets, multilateral trading systems, with systematic internalizers or on an over-the-counter basis, or the distribution of shares further to the issuing of transferable securities entitling holders to access the Company's capital through the conversion, exchange, redemption or exercising of a warrant, or by any other means, either directly or indirectly through an investment service provider (without limiting the percentage of the buyback program that may be carried out by such means).

The maximum purchase price for shares in connection with this resolution will be €170 per share (or the equivalent of this amount on the same date in any other currency), excluding acquisition costs; this maximum price will apply exclusively to acquisitions that are decided on after the date of this General Meeting and will not apply to forward transactions set up under an authorization from a previous General Meeting and including provisions to acquire shares after the date of this General Meeting.

In the event of transactions on the Company's capital, notably in the event of a change in the share's par value, a capital increase through the incorporation of reserves, bonus share awards, stock splits or consolidations, the distribution of reserves or any other assets, the amortization of the capital, or any other transaction concerning the share capital or shareholders' equity, the General Meeting delegates the authority for the Board of Directors to adjust the abovementioned maximum purchase price in order to take into account the impact of such transactions on the value of Gecina's share.

The total amount allocated for the share buyback program authorized in this way may not exceed €1,302,594,230.

The General Meeting grants full powers to the Board of Directors, with an option to sub-delegate under the legal conditions in force, to decide on and implement this authorization, to clarify its terms, if necessary, and determine its conditions, to carry out the buyback program, and notably to place any stock market orders required, to enter into any agreements, to allocate or reallocate the shares acquired to the objectives set under the legal and regulatory conditions in force, to set the conditions for safeguarding, if applicable, the rights of holders of transferable securities entitling them to access the capital or other rights giving access to the capital in accordance with legal and regulatory provisions and, when relevant, the contractual stipulations providing for other adjustment cases, to perform any filings necessary with the AMF and any other relevant authorities, to perform all formalities and, more generally, to do whatever is required.

This authorization is given for an eighteen-month period from this date.

This authorization cancels and replaces as of this day and up to the amount of the portion not yet used, as relevant, any prior delegation granted to the Board of Directors with a view to trading in the Company's shares.

Eighteenth resolution – Powers for formalities

We propose that you grant powers to carry out the formalities required by law.

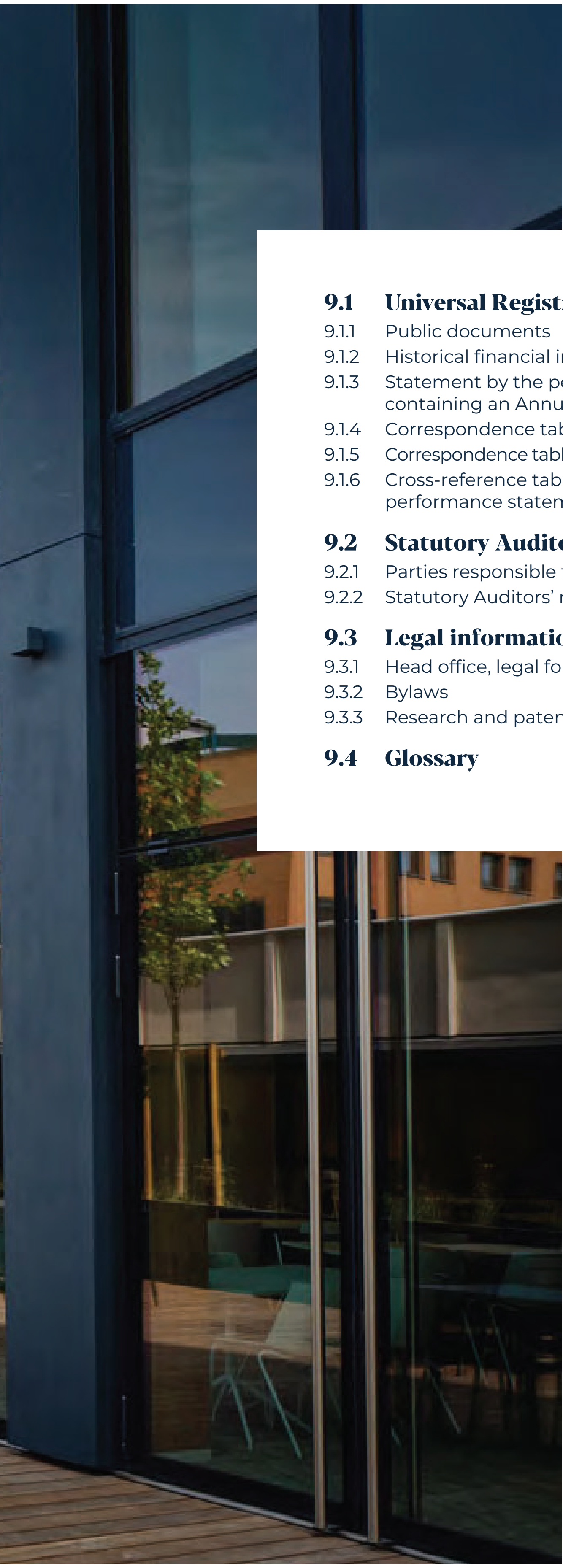
EIGHTEENTH RESOLUTION

(Powers for formalities)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, grants full powers to the bearer of an original, a copy or an extract of the minutes of its deliberations to carry out all filings and formalities required by law.

9.
Additional information

Be Issy, Issy-les-Moulineaux (92)



9.1 | Universal Registration Document including the Annual Financial Report

9.1.1 PUBLIC DOCUMENTS

This Universal Registration Document is available free of charge upon request from Gecina's Financial Communication Department at the following address:

16, rue des Capucines – 75002 Paris – France, by telephone at 0 800 800 976, or by e-mail at actionnaire@gecina.fr.

It is also available on Gecina's website (www.gecina.fr).

Other documents accessible at Gecina's head office or on its website include:

- the Company's bylaws;
- the historic financial reports of the Company and its subsidiaries for the two financial years preceding the publication of the Annual Financial Report.

Person responsible for the Universal Registration Document

Beñat Ortega, CEO of Gecina (hereinafter "the Company" or "Gecina").

Persons responsible for Financial Communications

Nicolas Dutreuil, Deputy CEO in charge of Finance

Samuel Henry-Diesbach, Head of Financial Communications

Laurent Le Goff: +33 (0)1 40 40 62 69

Virginie Sterling: +33 (0)1 40 40 62 48

Financial Communications, institutional investor, financial analyst and press relations:

ir@gecina.fr

Individual shareholder relations

Toll-free number (only available in France): 0 800 800 976

actionnaire@gecina.fr

9.1.2 HISTORICAL FINANCIAL INFORMATION

In accordance with Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, this Universal Registration Document incorporates by reference the following information, to which readers are invited to refer:

- for the financial year ended December 31, 2020: the consolidated financial statements and the related Statutory Auditors' report, included in the Universal Registration Document filed with the AMF on March 16, 2021 under reference D. 21-0130, on pages 219 to 267 and 341 to 349;
- for the financial year ended December 31, 2021: the consolidated financial statements and the related Statutory Auditors' report, included in the Universal Registration Document filed with the AMF on March 16, 2022 under reference D. 22-0106, on pages 249 to 296 and 392 to 394.

These documents are available on the AMF and Gecina websites:

www.gecina.fr
www.amf-france.org

9.1.3 STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT CONTAINING AN ANNUAL FINANCIAL REPORT

"I certify that the information contained in this Universal Registration Document is, to the best of my knowledge, fair and accurate, and free from any omission that could alter its substance.

I certify that, to the best of my knowledge, the financial statements have been drawn up in accordance with the applicable accounting standards and faithfully reflect the assets, liabilities, financial situation and earnings of the Company and all the companies included in its consolidation group, and that the Management report listed in the correspondence table in section 9.1.5 of this Universal Registration Document presents an accurate picture of the development of the business, earnings and financial situation of the Company and all the companies included in the consolidation group, and that it describes the main risks and uncertainties facing them."

Beñat Ortega

Chief Executive Officer

9.1.4 CORRESPONDENCE TABLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

This correspondence table contains the headings set out in Annexes 1 and 2 of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 and refers to the pages of this Universal Registration Document, where the information relating to each of these headings is cited.

Headings cited in annexes 1 and 2 of delegated regulation (EU) 2019/980 of March 14, 2019		Sections	Pages
1	**Persons responsible, third party information, experts' reports and competent authority approval**		
1.1	Identity of the persons responsible	9.1.1; 9.1.3	316
1.2	Declaration by the persons responsible	9.1.3	316
1.3	Declaration or report by expert	7.6	288-289
1.4	Information from third parties	7.6	288-289
1.5	Declaration without prior approval by the competent authority	Cover sheet	Cover sheet
2	**Statutory Auditors**		
2.1	Identity of Statutory Auditors	9.2.1	321
2.2	Any changes		
3	**Risk factors**	**Integrated report; Chapter 2**	**10-11; 74-94**
4	**Information about the issuer**		
4.1	Legal and commercial name of the issuer	9.3.1	330
4.2	Place of registration of the issuer, its registration number and LEI	9.3.1	330
4.3	Date of incorporation and length of life of the issuer	9.3.1	330
4.4	Domicile, legal form of the issuer and applicable legislation, address and telephone number of its registered office, website with a disclaimer	9.3.1	330
5	**Business overview**		
5.1	Principal activities	Integrated report	13-25
5.2	Principal markets	Integrated report	5-11
5.3	Important events in the development of the issuer's business	Integrated report; 5.5.1	2; 217
5.4	Strategy and objectives	Integrated report; 1.1.9	5-37; 56
5.5	Issuer's dependence on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	9.3.3	336
5.6	Competitive position	Integrated report	5-25
5.7	Investments	Integrated report; 1.1.5; 1.1.8;	13-25; 52-53; 56
6	**Organizational structure**		
6.1	Brief description of the Group	5.5.2	218-222
6.2	List of significant subsidiaries	1.6.2; 5.5.2	71; 220-221
7	**Operating and financial review**		
7.1	Financial position	Chapters 1 et 5	46-72; 208-251
7.2	Operating results	Integrated report; 1.1.4; 5.2; 5.5.8	44; 50-51; 212; 247-248
8	**Capital resources**		
8.1	Information on capital	5.1; 5.3	210-211; 213
8.2	Cash flows	5.4	214
8.3	Borrowing requirements and funding structure	1.4	63-66
8.4	Restrictions on the use of capital resources	1.4.7; 5.5.5.11.1; 6.3.4.8	64; 234; 265
8.5	Expected sources of funds	1.4	63-66
9	**Regulatory environment**	**9.3**	**330-336**
10	**Trend information**	**Integrated report; 1.1**	**5-37; 48-56**
11	**Profit forecasts or estimates**	**1.1.9**	**56**
12	**Administrative, management and supervisory bodies and senior management**		
12.1	Board of Directors and the Executive Management team	4.1	158-186
12.2	Conflicts of interest	4.1.5	184-185

Headings cited in annexes 1 and 2 of delegated regulation (EU) 2019/980 of March 14, 2019		Sections	Pages
13	**Remuneration and benefits**		
13.1	Remuneration paid and benefits in kind	Integrated report; 4.2; 5.5.9.6	35; 187-206; 251
13.2	Amounts set aside or accrued to provide for pensions, retirement or similar benefits	5.5.5.13	236-237
14	**Board practices**		
14.1	Dates of expiration of terms of office	Integrated report; 4.1.3	33; 160-172
14.2	Service contracts with the issuer binding members of the administrative and management bodies	4.1.5; 4.1.6	184-185
14.3	Information on the Audit Committee and the Remuneration Committee	Integrated report; 4.1.4.4	34 : 179-183
14.4	Statement of compliance with the applicable corporate governance regime	4.1.1	158
14.5	Potential material impacts on the corporate governance	4.1.3	163-162
15	**Employees**		
15.1	Number of employees and breakdown of staff	3.4.1.1 : 5.5.9.4; 6.3.6.3	125-127; 251; 271
15.2	Shareholdings and stock options	5.5.9.5; 6.3.6.6	251; 272
15.3	Agreements for employee share ownership	4.1.8	186
16	**Major shareholders**		
16.1	Shareholders holding more than 5% of the capital on the date of the Registration Document	Integrated report; 5.5.9.1	41; 249
16.2	Existence of different voting rights	4.3; 9.3.2.2	206; 331-332
16.3	Control	4.3	206
16.4	Arrangements, the operation of which may result in a change in control	4.3	206
17	**Related party transactions**	**5.5.9.3**	**250**
18	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**		
18.1	Historical financial information	9.1.2	316
18.2	Interim and other financial information		
18.3	Auditing of historical annual financial information	9.2	321-329
18.4	Pro forma financial information		
18.5	Dividend policy	Integrated report; 5.5.9.2	41; 250
18.6	Legal and arbitration proceedings	5.5.5.13	236-237
18.7	Significant change in the issuer's financial position		
19	**Additional information**		
19.1	Share capital	9.3.2.2	331-332
19.1.1	Issued capital and number of shares	Integrated report; 6.3.6.2	42; 270-271
19.1.2	Shares not representing capital		
19.1.3	Treasury shares	5.5.9.1	249
19.1.4	Marketable securities that are convertible, exchangeable or that have warrants attached	6.3.4.3	263
19.1.5	Acquisition rights and/or obligations attached to authorized but unissued capital	4.1.8	186
19.1.6	Information about any capital of any member of the Group which is under option or agreed to be put under option		
19.1.7	History of share capital	6.3.6.2	270-271
19.2	Articles of association and bylaws	9.3.2	330-336
19.2.1	Register and corporate objects and purposes	9.3.1	330
19.2.2	Rights, preferences and restrictions attached to each share class	9.3.2.2	331-332
19.2.3	Statutory or other provisions that would have the effect of delaying, deferring or preventing a change of control		
20	**Material contracts**	**1.1.1**	**48-56**
21	**Documents available**	**9.1.1**	**316**

9.1.5 CORRESPONDENCE TABLE CONTAINING THE INFORMATION REQUIRED IN THE ANNUAL FINANCIAL REPORT

Since this Universal Registration Document also contains the Annual Financial Report, the statement by the person responsible makes reference to information from the management report. In the document's current form, this information can be found in various sections.

9.1.5.1 Annual Financial Report

Elements required by articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the AMF's general regulations	Sections	Pages
Consolidated financial statements	Chapter 5	208-251
Annual financial statements	Chapter 6	252-273
Statement of the responsible person	9.1.3	316
Management report	See below	See below
Auditors' report on the consolidated financial statements	9.2.2.1	322-324
Statutory Auditors' report on the annual financial statements	9.2.2.2	325-328
Auditors' fees	5.5.9.7	251

9.1.5.2 Management report

	Sections	Pages
Analysis of changes in the Company and the Group's business, earnings and financial situation, the Company and the Group's situation during the past year (L. 22-10-34, L. 225-100-2, L. 232-1 and L. 233-26 of the French Commercial Code)	Integrated report; Chapter 1	1-72
Predictable changes (L. 232-1 and L. 233-26 of the French Commercial Code)	1.1.9	56
Material items that occurred between the end of the financial year and the date on which the Management report was prepared (L. 232-1 of the French Commercial Code)	1.7	72
Research and development activities (L. 232-1 and L. 233-26 of the French Commercial Code)	3.4.3	134-140
Information on environmental issues and the environmental consequences of business operations (L. 22-10-34 and L. 22-10-36 of the French Commercial Code)	Integrated report; Chapter 3	1-72; 96-155
Information on employee issues and the social consequences of business operations (L. 22-10-34 and L. 22-10-36 of the French Commercial Code)	3.4	125-144
Description of the major risks and uncertainties (L. 22-10-34 and L. 225-100-2 of the French Commercial Code)	Integrated report; Chapter 2	10-11; 74-94
Information about the capital structure and organization: authorizations for capital increases (L. 22-10-34 of the French Commercial Code), information on the buying of treasury shares (L. 225-211 of the French Commercial Code), identity of shareholders with more than 5%; treasury stocks (L. 233-13 of the French Commercial Code), employee shareholding as at the last day of the financial year (L. 225-102 of the French Commercial Code)	4.1.8; 5.5.9.1	186; 249-250
Activity of the Company's subsidiaries and significant shareholdings in companies headquartered in France (L. 233-6 and L. 247-1 of the French Commercial Code)	1.6; 5.5.2	96-72; 218-222
Information about terms of payment for suppliers (L. 441-14 of the French Commercial Code)	1.6.1	71
Factors likely to have an impact in the event of a public offer (L. 225-100-3 of the French Commercial Code)	4.3	206
Amount of dividends distributed during last three financial years (243 bis of the French General Tax Code)	5.5.9.2	250
Transactions carried out by officers and corporate officers concerning the Company's securities (L. 621-18-2 of the French Commercial Code)	4.1.3	176
Total compensation and fringe benefits paid to each corporate officer, offices and positions held in any company by each of the corporate officers during the financial year (L. 22-10-36 of the French Commercial Code)	Integrated report; 4.2	35 :187-206

9.1.6 CROSS-REFERENCE TABLE WITH THE INFORMATION REQUIRED IN THE NON-FINANCIAL PERFORMANCE STATEMENT

Cross-reference table between the information published in the Universal Registration Document and the information required in the non-financial performance statement.

Theme	Pages	Cross-reference with the Universal Registration Document
Overview of the business model	1-45	**Integrated Report** Agility and resilience at the heart of the city
Description of the main non-financial risks related to the Company's activity	76-86 85-86 104-105	2.1 Main risks factors 2.1.2.5 Risks related to corporate social and environmental responsibility 3.1.4 Our priority CSR risks and opportunities
Description of policies designed to prevent, identify and mitigate the occurrence of non-financial risks and the outcomes of these policies, including key indicators	106-117 120-122 122-124 125-131 132-134	With reference to the mapping of CSR risks, cross-referencing withthe five priority risks: 3.2 Low carbon living and designing (risks Nos. 1 and 2) 3.3.2 Circular Economy Policy (risk No. 1) 3.3.3 Living well policy (risk No. 4) 3.4.1 Human capital to support perfromance (risk No. 3) 3.4.2 Responsible purchasing (risk No. 5)
Respect of human rights		*Operating exclusively in France, Gecina is not directly concerned by human rights issues*
Anticorruption	84	2.1.2.4 Legislative, regulatory, and political risk
Climate change (contribution and adaptation)	106-117 116-117	3.2 Low carbon living and designing 3.2.4 resilience and adaptation of the portfolio to the hazards of climate change
Circular economy	120-122	3.3.2 Circular Economy Policy
Food waste, fight against food insecurity, respect for animal welfare, responsible, fair and sustainable food		*Gecina's business is not affected by this risk*
Collective agreements and impacts	125-131	3.4.1 Human capital to support perfromance
Fight against discrimination and promotion of diversity	125-131	3.4.1 Human capital to support perfromance
Societal commitments	132-134	3.4.2 Responsible purchasing
Fight against fraud	91-93	2.2.6 Compliance and ethics

9.2 | Statutory Auditors

9.2.1 PARTIES RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS

9.2.1.1 Incumbent Statutory Auditors

KPMG

Member of the Compagnie Régionale de Versailles
Represented by Régis Chemouny and Sandie Tzinmann
Tour Eqho – 2, avenue Gambetta – CS 60055
92066 Paris-La Défense Cedex, France

KPMG was appointed at the Combined General Meeting on April 21, 2022 for a six-year term. Its term of office will therefore expire at the end of the Ordinary General Meeting called to approve the annual financial statements for the year ending December 31, 2027.

PricewaterhouseCoopers Audit

Member of the Compagnie Régionale de Versailles
Represented by Jean-Baptiste Deschryver
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex, France

PricewaterhouseCoopers Audit was appointed at the Combined General Meeting on June 2, 2004 for a six-year term. The firm's appointment was renewed by the Ordinary General Meeting held on May 10, 2010, by the Combined General Meeting held on April 21, 2016 and by the Combined General Meeting on April 21, 2022. Its term of office will therefore expire at the end of the Ordinary General Meeting called to approve the annual financial statements for the year ending December 31, 2027.

9.2.1.2 Deputy Statutory Auditors

Emmanuel Benoist

Member of the Compagnie Régionale de Versailles
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex, France

Mr. Emmanuel Benoist was appointed at the Combined General Meeting on April 21, 2022 for a six-year term. His term of office will therefore expire at the end of the Ordinary General Meeting called to approve the annual financial statements for the year ending December 31, 2027.

KPMG Audit FS I

Member of the Compagnie Régionale de Versailles
Tour Eqho – 2, avenue Gambetta – CS 60055
92066 Paris-La Défense Cedex, France

KPMG Audit FS I was appointed at the Combined General Meeting on April 21, 2022 for a six-year term. Its term of office will therefore expire at the end of the Ordinary General Meeting called to approve the annual financial statements for the year ending December 31, 2027.

9.2.2 STATUTORY AUDITORS' REPORTS

9.2.2.1 Statutory Auditors' report on the consolidated financial statements

(For the year ended December 31, 2022)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

GECINA SA
14-16, rue des Capucines
75084 Paris Cedex 02, France

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying consolidated financial statements of Gecina for the year ended December 31, 2022.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2022 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from January 1, 2022 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Valuation of investment properties and those under reconstruction

(Notes 5.5.3.1.1, 5.5.3.1.2, 5.5.5.1.1 and 5.5.6.8 to the consolidated financial statements)

Risk identified

At December 31, 2022, investment properties (including those under reconstruction) amounted to €19,485 million in the consolidated balance sheet, representing 94% of the Group's total assets. Changes in the properties' value had a negative €290 million impact on income for the year.

Investment properties are property assets held to earn rentals and/or for capital appreciation. When acquired, investment properties are recorded in the balance sheet at acquisition cost including fees and taxes. The Group applies the fair value model to measure its investment properties (as defined by IFRS 13). With this in mind, management has implemented a procedure for property appraisals, which are performed by independent appraisers to measure the fair value of the assets.

Measuring the fair value of a property asset is a complex process of estimation, as described in the notes to the consolidated financial statements. It requires judgment in order to determine the appropriate assumptions, yield and discount rates, market rental values, cost estimates for work to be carried out (especially for assets under development), and any advantages (e.g., rent-free periods) to be granted to certain tenants.

Given the significant amount represented by investment properties and those under reconstruction in the consolidated financial statements, the degree of judgment involved in determining the main assumptions used, and the sensitivity of the properties' fair value to these assumptions, we deemed the valuation of investment properties and those under reconstruction to be a key audit matter.

How our audit addressed this risk

Our work consisted in:

- obtaining the engagement letters of the property appraisers and assessing their competency and independence with respect to the Group;
- familiarizing ourselves with the procedure implemented by management for working with property appraisers;
- obtaining the property appraisal reports and assessing the relevance of the appraisal methods used, the market inputs applied (yield rate, discount rate, market rental values) and the assetspecific assumptions, in particular the cost estimates for work to be carried out on assets under development;
- in the presence of our own property specialists, speaking with the independent experts and management to corroborate the appraisal of the overall property portfolio;
- in addition, assessing – with the help of our property specialists – the main assumptions used in the property appraisal reports for a sample of assets;
- testing, on a sample basis, the data used (reconciliation of the date used by the independent appraisers with construction budgets and rental situations);
- assessing the appropriateness of the disclosures concerning the valuation of investment properties and those under reconstruction provided in the notes to the consolidated financial statements.

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also performed the specific verifications on the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the consolidated financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

Due to the technical limitations inherent in the macro-tagging of the consolidated financial statements in accordance with the European single electronic reporting format, the content of certain tags in the notes to the financial statements may not be rendered identically to the consolidated financial statements attached to this report.

In addition, it is not our responsibility to ensure that the consolidated financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Gecina by the General Meetings held on June 2, 2004 for PricewaterhouseCoopers Audit and April 21, 2022 for KPMG S.A.

At December 31, 2022, PricewaterhouseCoopers Audit and KPMG S.A. were in the nineteenth and the first consecutive year of their engagement, respectively.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in article L.823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit and Risk Committee

We submit a report to the Audit and Risk Committee, which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were the most significant in the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Risk Committee.

Neuilly-sur-Seine and Paris-La Défense, February 15, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit	**KPMG S.A**
Jean-Baptiste Deschryver	Régis Chemouny

9.2.2.2 Statutory Auditors' report on the financial statements

For the year ended December 31, 2022)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

GECINA SA
14-16, rue des Capucines
75084 Paris Cedex 02, France

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying financial statements of Gecina SA for the year ended December 31, 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for Statutory Auditors for the period from January 1, 2022 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Measurement and adjustment of the value of tangible fixed assets

(Notes 6.3.3.1.3 and 6.3.4.1 to the financial statements)

Risk identified

At December 31, 2022, tangible fixed assets amounted to €1,436 million, or 11% of the Company's assets.

Property assets are recognized at cost less accumulated depreciation and any impairment losses. With this in mind, management has implemented a procedure for property appraisals, which are performed by independent appraisers.

Determining the value of a property asset requires estimation and judgment from management, in order to determine the appropriate assumptions, yield and discount rates, market rental values, cost estimates for work to be carried out (especially for assets under development), and any advantages (e.g., rentfree periods) to be granted to certain tenants.

Given the degree of judgment involved in determining the main assumptions used, and the high sensitivity of the assets' value to these assumptions, we deemed the measurement and adjustment of the value of tangible fixed assets to be a key audit matter.

How our audit addressed this risk

Our work consisted in:

- obtaining the engagement letters of the property appraisers and assessing their competency and independence with respect to the Company;
- familiarizing ourselves with the procedure implemented by management for working with property appraisers;
- obtaining the property appraisal reports and assessing the relevance of the appraisal methods used, the market inputs applied (yield rate, discount rate, market rental values) and the assetspecific assumptions, in particular the cost estimates for work to be carried out on assets under development;
- in the presence of our own property specialists, speaking with the independent experts and management to corroborate the appraisal of the overall property portfolio;
- in addition, assessing – with the help of our property specialists – the main assumptions used in the property appraisal reports for a sample of assets;
- testing, on a sample basis, the data used (reconciliation of the data used by the appraisers with construction budgets and rental situations);
- on a sample basis, recalculating the impairment losses recorded;
- assessing the appropriateness of the disclosures relating to the measurement and adjustment of the value of the tangible fixed assets provided in the notes to the financial statements.

Measurement of financial fixed assets

(Notes 6.3.3.2, 6.3.4.1 and 6.3.6.8 to the financial statements)

Risk identified

At December 31, 2022, financial fixed assets amounted to €11,335 million, or 87% of the Company's assets. When there is an indication of long-term impairment of securities, loans, receivables and other capitalized assets, an impairment loss is recorded.

Impairment is determined on the basis of various criteria, including net asset value, profitability and strategic value. The net asset value of real estate companies includes the fair value of property assets on the basis of real estate appraisals.

Estimating impairment requires management to exercise judgment, in order to determine the appropriate assumptions to be used.

Given the significant amount represented by financial fixed assets in the financial statements and the degree of judgment involved in management's determination of the main assumptions used to determine the value in use of the financial fixed assets and the sensitivity of the value in use of the assets to these assumptions, we deemed the measurement of financial fixed assets to be a key audit matter.

How our audit addressed this risk

Our work consisted in:

- assessing the appropriateness of management's measurement methods;
- verifying, on a sample basis, the inputs used to estimate the net asset values, and in particular for the appraisal of real estate companies that:
  - recorded equity can be reconciled with the accounts of the companies subject to the appraisals,
  - adjustments made to equity in order to calculate the net asset value, mainly by including unrealized capital gains on the property assets, are estimated at their fair value by management, with support from independent property appraisers;
- on a sample basis, recalculating the impairment losses recorded;
- assessing the appropriateness of the disclosures with regard to measurement of financial fixed assets provided in the notes to the financial statements.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in article D.441-6 of the French Commercial Code.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of article L.22-10-9 of the French Commercial Code relating to compensation and benefits paid or awarded to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of article L.22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Gecina SA by the General Meetings held on June 2, 2004 for PricewaterhouseCoopers Audit and April 21, 2022 for KPMG S.A.

At December 31, 2022, PricewaterhouseCoopers Audit and KPMG S.A. were in the nineteenth and the first consecutive year of their engagement, respectively.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the financial statements

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in article L.823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit and Risk Committee

We submit a report to the Audit and Risk Committee, which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Risk Committee.

Neuilly-sur-Seine and Paris-La Défense, February 15, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit	**KPMG S.A.**
Jean-Baptiste Deschryver	Régis Chemouny

9.2.2.3 Statutory Auditors' special report on related party agreements

(General Meeting for the approval of the financial statements for the year ended December 31, 2022)

This is a free translation into English of the Statutory Auditors' special report on related party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Gecina SA
14-16, rue des Capucines
75084 Paris Cedex 02, France

To the Shareholders,

In our capacity as Statutory Auditors of Gecina SA, we hereby report to you on related party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of article R.225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements.

Agreements to be submitted for the approval of the General Meeting

We were not informed of any agreement authorized or entered into during the year to be submitted for approval at the General Meeting pursuant to the provisions of article L.225-38 of the French Commercial Code.

Agreements already approved by the General Meeting

We were not informed of any agreement already approved by the General Meeting which remained in force during the year.

Neuilly-sur-Seine and Paris-La Défense, February 15, 2023
The Statutory Auditors

PricewaterhouseCoopers Audit
Jean-Baptiste Deschryver

KPMG S.A
Régis Chemouny

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9.3 | Legal information

9.3.1 HEAD OFFICE, LEGAL FORM AND APPLICABLE LEGISLATION

Name	Gecina
Head office	14-16, rue des Capucines, Paris (2nd arrondissement) – France
Legal form	French société anonyme (public limited company) governed by articles L. 22-10-2 *et seq.* and R. 210-1 *et seq.* of the French Commercial Code and all subsequent legislation
Legislation	French legislation
Date of formation and termination of the Company	The Company was found on January 14, 1959 for 99 years. It will expire on January 14, 2058
Trade and company registry	592 014 476 RCS Paris
Identification number	SIRET 592 014 476 00150
APE Code	6820A
Place where documents and information regarding the Company may be consulted	At head office (telephone: +33 (0)1 40 40 50 50)
Financial year	The financial year starts on January 1 and ends on December 31. It lasts twelve months
LEI Code	9695003E4MMA10IBTR26
Website	www.gecina.fr

We draw the reader's attention to the fact that, unless otherwise provided in this Universal Registration Document, the information contained on this website is not part of this document.

9.3.1.1 French listed real estate investment trusts system

The Company opted for the tax system introduced by the 2003 Finance law dated December 30, 2002 and applicable from January 1, 2003, which provided for the creation of listed real estate investment trusts (SIIC). It allows companies opting for this system tax transparency regime (with a tax payment at shareholder's level) to claim exemption from the tax imposed on the income and capital gains deriving from their business as a real estate company, contingent on the payment of an exit tax now calculated at a rate of 19% on unrealized capital gains existing on the date of the option, and for which the payment is to be spread over four years. In return for this tax exemption, the SIICs are subject to the mandatory distribution of 95% of their exempt rental income and 70% of their exempt capital gains within two years, and 100% of profits received from subsidiaries.

9.3.2 BYLAWS

9.3.2.1 Form – Purpose – Corporate name – Registered office – Term

Article 1 – Form of the Company

The Company is incorporated under the form of a *société anonyme* (public limited company) with a board of directors.

Article 2 – Corporate name

The corporate name is: Gecina.

Article 3 – Company purpose

The Company has the purpose of running buildings or groups of buildings to be rented out located in France or abroad.

In particular for such purpose:

- the acquisition through the purchase, exchange, contribution in kind or other manner, of building plots or equivalent;
- the construction of buildings or groups of buildings;
- the acquisition through the purchase, exchange, contribution in kind or other manner of buildings or groups of buildings, which have already been constructed;
- the financing of the acquisitions and construction operations;
- the rental, administration and the management of all buildings for itself or on behalf of third parties;
- the sale of all real estate rights or property;

- the acquisition of holdings in all Companies or organizations, the activities of which are in relation with the corporate purpose through the contribution, subscription, purchase or exchange of securities or company rights or otherwise;

and generally all financial, real estate and movable property transactions directly or indirectly relating to this purpose and likely to facilitate the development and the completion thereof.

Article 4 – Registered office

The registered office is located in Paris (2nd arrondissement) – 14-16, rue des Capucines.

Article 5 – Term of the Company

Except in the event of an early winding up or extension decided upon by the Extraordinary General Meeting of shareholders, the term of the Company is fixed at ninety-nine years as from the date of its incorporation at the Registry of Trade.

9.3.2.2 Share capital – Shares

Article 6 – Share capital

The share capital is fixed at €574,673,940 (five hundred and seventy-four million six hundred and seventy-three thousand nine hundred and forty euros) and divided into 76,623,192 shares of seven euros and fifty cents (€7.50) of par value, all of the same category and fully paid up.

Article 7 – Form of shares

The shares may be held on a registered or bearer basis as chosen by shareholders, subject to the legal and regulatory provisions applicable.

Under the terms and conditions of the legal and regulatory provisions in force, the shares are registered in an account, held by the Company or by a representative for registered shares or by an authorized financial intermediary for bearer shares.

The Company is entitled to request, at any time, under the terms and conditions of the legal and regulatory provisions in force, the identity of holders of shares giving them the right, immediately or in the future, to vote at its shareholders' meetings, and, more generally, any information making it possible to identify shareholders or intermediaries, as well as the number of shares held by each of them and, if applicable, any restrictions that may apply to the shares.

Article 8 – Transmission and assignment of shares

The shares shall be freely transferable and their assignment shall take place under the legal and regulatory conditions in force.

Article 9 – Exceeding of the thresholds – Information

In addition to the legal obligation to inform the Company when certain fractions of the share capital or voting rights are held and to declare the intention consequent thereto, every individual or corporate shareholder, acting alone or in concert, who has acquired or ceases to hold, directly or indirectly, a fraction equal to or higher than 1% of the share capital and voting rights or any multiple of this percentage, must inform the Company of the total number of shares and voting rights it holds, of the number of securities it holds giving access in the future to the Company's share capital and the associated voting rights, and equivalent securities or financial instruments (as defined by laws and regulations in force), by registered letter with recorded delivery to the Company's registered office within five trading days of having crossed one of such thresholds.

This disclosure requirement shall apply in every instance that one of the aforementioned thresholds has been crossed, including thresholds over and above the thresholds provided for under French law. To determine whether the threshold has been crossed, shares equivalent to the shares held as defined by the legislative and regulatory provisions of articles L. 233-7 *et seq.* of the French Commercial Code shall be taken into account.

In the event of a failure to disclose, under the aforementioned conditions, the shares in excess of the fraction that should have been disclosed will forfeit their voting rights under the conditions provided by French law if one or more shareholders holding at least 5% of the share capital should requests this as recorded in the minutes of the General Meeting. The forfeiture of voting rights applies to all General Meetings held within a period of two years following the date on which the failure to disclose is rectified.

Any shareholder other than a natural person that directly or indirectly comes into possession of 10% of the Company's dividend rights will be required to indicate in their declaration on exceeding the threshold limit whether or not they are a Deduction Shareholder as defined in article 23 of the bylaws. Any shareholder other than a natural person that directly or indirectly comes to hold 10% of the Company's dividend rights as at the date this paragraph comes into force is required to indicate within ten (10) business days before distributions are scheduled to be paid out, whether or not they are a Deduction Shareholder as defined in article 23 of the bylaws. Any shareholder who declares that he or she is not a Deduction Shareholder, will be required to justify this claim whenever requested to do so by the Company, and at the Company's request provide a legal opinion from an internationally renowned law firm specialized in tax matters confirming that the shareholder is not a Deduction Shareholder. Any shareholder other than a natural person having disclosed that they have directly or indirectly crossed the 10% threshold for dividend rights or directly or indirectly holding 10% of the Company's dividend rights as at the date when this paragraph comes into force, is required to notify the Company as promptly as possible or in any event within ten (10) business days before the payouts are to be made, of any change in their tax status that would cause them to acquire or lose their status as a Deduction Shareholder.

Article 10 – Rights and obligations attached to each share

In addition to the voting rights, allocated to it by law, each share gives right to a quota proportional to the number and to the minimal value of the existing shares, of the Company assets, the profits or the liquidating dividend.

The shareholders shall only be liable for the Company liabilities up to the nominal amount of the shares, which they hold.

The rights and obligations attached to the share shall accompany the security regardless of the person to whom it is transferred.

The ownership of a share entails automatic adhesion to the Company's bylaws and to the decisions of the General Meeting.

Article 11 – Paying up of the shares

The amount of the shares issued in respect of an increase in capital and to be paid up in cash shall be payable under the conditions determined by the Board of Directors.

9.3.2.3 Management of the Company and observer

Article 12 – Board of Directors

The Company is managed by a Board of Directors made up of at least three (3) members and of a maximum of eighteen (18) members, subject to the derogations provided for by law.

The directors shall be appointed for a term of four years. By way of exception in order to allow the staggered renewal of the mandates of the directors, the Ordinary General Meeting may appoint one or several directors for a period of two or three years. They shall be re-eligible and may be dismissed at any time by the General Meeting.

No person may be appointed as a director if he or she is over 75 years old. In the event that a director were to exceed such age, he or she shall be deemed to have resigned his or her office at the end of the General Meeting convened to approve the accounts of the financial year during the course of which he or she has reached the age limit.

During the term of his, her or its mandate each director shall have to own at least one share.

Article 13 – Executive Committee

The Board of Directors shall elect a Chairman amongst its members, who shall have to be a physical person and as the case may be a Co-Chairman and one or several Vice-Chairmen.

In the event that the Board of Directors decides to appoint a Co-Chairman, such title shall also be allocated to the Chairman without for all that such appointment entailing a limitation on the powers devolved by law or these bylaws hereof to the Chairman only.

The Board of Directors shall determine the term of office of the Chairman and as the case may be of the Co-Chairman and the Vice-Chairman or Vice-Chairmen, which may not exceed that of their director's mandate.

The Chairman of the Board of Directors and as the case may be the Co-Chairman or the Vice-Chairman or Vice-Chairmen may be dismissed at any time by the Board of Directors.

No person may be appointed as Chairman, Co-Chairman or Vice-Chairman if he or she is over 70 years old. In the event that the Chairman, Co-Chairman or a Vice-Chairman were to exceed such age, he or she shall be deemed to have resigned his or her office at the end of the General Meeting convened to approve the accounts of the financial year during the course of which he or she has reached the age limit.

The meetings of the Board shall be chaired by the Chairman. In the absence of the Chairman, the meeting shall be chaired by the Co-Chairman or by one of the Vice-Chairmen present, upon appointment, for each meeting by the Board. In the event of the absence of the Chairman, Co-Chairman and the Vice-Chairmen, the Board shall appoint for each meeting one of the members present who shall chair the meeting.

The Board shall choose the person who shall carry out the duties of Secretary.

Article 14 – Deliberations of the Board of Directors

The Board of Directors shall meet as often as the interests of the Company so require either at the registered office or in any other location including overseas.

The Chairman shall determine the agenda for each Board meeting and shall convene the directors by all appropriate means.

The directors making up at least one third of the members of the Board of Directors may, upon indicating the agenda of the meeting, convene the Board at any time.

The Chief Executive Officer may, as the case may be, also request the Chairman to convene the Board of Directors on a determined agenda.

The Chairman shall be bound by the requests, made to him or her pursuant to the two preceding paragraphs.

The effective presence of at least half of the members of the Board shall be necessary for the validity of the deliberations.

A director may give a mandate to another director in order to represent him or her at a meeting of the Board of Directors in accordance with the legal and regulatory provisions in force.

The provisions of the preceding paragraphs shall be applicable to the permanent representatives of a legal entity director.

The Board of Directors may meet and deliberate through video-conference or telecommunication means or any other means, provided for by law, in accordance with the terms and conditions determined by its internal regulations.

In this respect, subject to the limitations fixed by law, the internal regulations may provide that the directors participating to the meeting of the Board by video-conference or telecommunication means or any other means, the nature and conditions of implementation of which are determined by the regulatory provisions in force, shall be deemed to be present for the calculation of the quorum and the majority.

The decisions shall be taken on a majority of votes of the members present or represented, the director representing one of his or her colleagues having two votes; in the event of a tied vote, the Chairman of the meeting shall not have a casting vote.

Article 15 – Powers of the Board of Directors

The Board of Directors shall determine the orientations of the activity of the Company and shall ensure their implementation. Subject to the powers expressly allocated to the General Meetings and subject to the limitations of the corporate purpose, all questions relating to the proper running of the Company shall be referred to it and it shall rule on the affairs, which concern it through its deliberations.

In its relations with third parties, the Company shall be bound by the actions of the Board of Directors even if they do not enter into the corporate purpose, unless it can prove that the third party knew that the action exceeded such purpose or that he, she or it could not have ignored it given the circumstances, it being excluded that the sole publication of the bylaws is sufficient to constitute such proof.

The Board of Directors shall carry out controls and verifications, which it deems to be useful.

The Board of Directors may entrust any special mandate for one or several determined purposes to one or several of its members or to third parties, whether they are shareholders or not.

It may also decide upon the creation of committees in charge of studying questions, which it or its Chairman shall submit for an opinion pursuant to their review. Such Committees, the composition and allocations of which shall be determined in the internal regulations shall carry out their activity under the responsibility of the Board of Directors.

Article 16 – Powers of the Chairman of the Board of Directors

In accordance with article L. 225-51 of the French Commercial Code, the Chairman of the Board of Directors shall represent the Board of Directors. Subject to the legal and regulatory provisions, he or she shall organize and manage the works of the latter and shall report thereon to the General Meetings. He or she shall ensure the proper functioning of the bodies of the Company and shall in particular ensure that the directors are capable of carrying out their assignments.

He or she may also, pursuant to the application of article 17 of these bylaws, perform the executive management of the Company.

Article 17 – Management of the Company

17.1 The executive management of the Company shall be taken on, pursuant to the choice of the Board of Directors, either by the Chairman of the Board of Directors or by another physical person appointed by the Board of Directors and holding the title of Chief Executive Officer.

The Board of Directors shall choose between the two methods of exercising executive management referred to in the preceding paragraph.

The Board of Directors shall exercise such choice upon the majority of the votes of the directors who are present or represented.

The shareholders and third parties shall be informed of such choice in accordance with the applicable regulatory provisions.

17.2 Where the executive management is taken on by the Chairman of the Board of Directors, he or she shall hold the position of Chairman and Chief Executive Officer. The Board of Directors shall determine the term of the office of the Chairman and Chief Executive Officer, which may not exceed the term of his or her director's mandate. The Chairman and Chief Executive officer may be dismissed at any time by the Board of Directors.

17.3 In the event that the executive management is not taken on by the Chairman of the Board of Directors, a Chief Executive Officer shall be appointed by the Board of Directors.

The term of the office of the Chief Executive Officer shall be freely determined by the Board of Directors.

17.4 The Chief Executive Officer or, as the case may be, the Chairman and Chief Executive Officer shall be vested with the widest powers in order to act in all circumstances in the name of the Company and in particular to carry out the purchase or sale of any real estate rights or property. They shall exercise their powers subject to the limitations of the corporate purpose and subject to those, which the law expressly allocates to the General meeting and to the Board of Directors.

They shall represent the Company in their relations with third parties. The Company shall be bound by the actions of the Chief Executive Officer or, as the case may be, the Chairman and Chief Executive Officer, which do not fall under the corporate purpose, unless it can prove that the third party knew that the action exceeded such purpose or that he, she or it could not have ignored it given the circumstances, it being excluded that the sole publication of the bylaws is sufficient to constitute such proof.

The Board of Directors may limit the powers of the Chief Executive Officer or, as the case may be, the Chairman and Chief Executive Officer in the context of the internal organization of the Company. However, the restrictions thereby made to their powers shall not be binding on third parties.

17.5 Pursuant to the proposal of the Chief Executive Officer or, as the case may be, of the Chairman and Chief Executive Officer, the Board of Directors may appoint one or several physical persons in charge of assisting the Chief Executive Officer or, as the case may be, the Chairman and Chief Executive Officer with the title of Deputy CEO.

The number of Deputy CEOs may not exceed a maximum number of five.

In agreement with the Chief Executive Officer or, as the case may be, the Chairman and Chief Executive Officer, the Board of Directors shall determine the scope and term of the powers entrusted to the Deputy Chief Executive Officers.

Where the Chief Executive Officer or, as the case may be, the Chairman and Chief Executive Officer cease or are prevented from exercising their functions, the Deputy CEOs shall keep their functions and powers until the appointment of the new Chief Executive Officer or, as the case be, of the new Chairman and Chief Executive Officer, unless a decision is made to the contrary by the Board.

The Deputy Chief Executive Officers shall have, with regard to third parties, the same powers as the Chief Executive Officer or, as the case may be, as the Chairman and Chief Executive Officer.

17.6 The Chief Executive Officer may be dismissed at any time upon just grounds by the Board of Directors. This also holds true for the Deputy Chief Executive Officers, pursuant to a proposal of the Chief Executive Officer or, as the case may be, of the Chairman and Chief Executive Officer.

17.7 No person may be appointed as Chief Executive Officer or Deputy CEO if he or she is over 65 years old. In the event that a Chief Executive Officer or an Deputy CEO in office were to exceed such age, he or she shall be deemed to have resigned his or her office at the end of the General Meeting convened to approve the accounts of the financial year during the course of which he or she has reached the age limit.

Article 18 – Observer

The Annual General Meeting may appoint an observer within the Company chosen amongst the shareholders, subject to their number not exceeding a maximum of three. The observer may also be appointed by the Board of Directors of the Company subject to the ratification of such appointment by the next General Meeting.

No person may be appointed as a member if the observer if he or she is over 75 years old. In the event that a member of the observer were to exceed such age, he or she shall be deemed to have resigned his or her office at the end of the General Meeting convened to approve the accounts of the financial year during the course of which he or she has reached the age limit.

The members of the observer shall be appointed for a term of three years and shall be re-eligible. They shall be convened to the meetings of the Board of Directors and shall take part in its deliberations with a consultative vote.

The members of the observer may be entrusted with specific assignments.

Article 19 – Remuneration of the directors, members of the observer, the Chairman, the Chief Executive Officer and the Deputy CEOs

19.1 As remuneration for their activities, the Directors receive a fixed annual amount, which is determined by the Ordinary General Meeting.

The Board of Directors freely distributes this amount of compensation between its members and the observers.

It may also award exceptional compensation for missions or offices entrusted to directors or observers. Such agreements are subject to the legal provisions relating to agreements subject to prior authorization from the Board of Directors.

19.2 The Board of Directors shall determine the remuneration of the Chairman, the Chief Executive Officer and the Deputy CEOs.

9.3.2.4 General meetings

Article 20 – Shareholder meetings

1. Convening

The General Meetings shall be convened and shall deliberate pursuant to the conditions determined by the legal and regulatory provisions.

The meetings shall either be held in the registered office or in any other location specified in the invitation to attend.

2. Right of access

The right to participate in the Company's General Meetings shall be based on the registration of shares in an account in the name of the shareholder or the intermediary registered on his or her behalf in the Company's records within the time frames and under the conditions provided by law.

3. Bureau – Attendance sheet

The General Meetings shall be chaired by the Chairman of the Board of Directors or in his or her absence by a Vice-Chairman or in the absence of the latter by a director, specially delegated for this purpose by the Board. Failing this, the General Meeting shall itself elect its Chairman.

The functions of vote-tellers shall be carried out by two members of the Meeting in accordance with the legal and regulatory provisions in force, holding the greatest number of votes.

The bureau of the Meeting shall appoint the secretary, who need not be a shareholder.

4. Voting rights

The voting right attached to the Company's shares corresponds to the percentage of capital that it represents and one company share entitles the holder to one vote. Pursuant to the option offered by subparagraph 3 of article L. 225-123 of the French Commercial Code, no double voting right shall be conferred to fully paid-up shares for which proof of registration is given for two years in the name of the same shareholder.

The shareholders may vote in the Meetings by sending the voting by correspondence form either in paper format or pursuant to a decision of the Board of Directors by tele-transmission (including by electronic means), in accordance with the procedure determined by the Board of Directors and specified in the meeting and/or convocation notice. Where this latter method is used, the electronic signature may take the form of a process meeting the conditions defined in the first sentence of the second paragraph of article 1316-4 of the French Civil Code.

The shareholders may also be represented at the Meetings by sending the Company a proxy form either in paper format or by tele-transmission in accordance with the procedure determined by the Board of Directors and specified in the meeting and/or convocation notice pursuant to the conditions provided for by the applicable legal and regulatory provisions. The electronic signature may take the form of a process meeting the conditions defined in the first sentence of the second paragraph of article 1316-4 of the French Civil Code.

The proxy given for a Meeting may be revoked in the same form as that required for the appointment of the representative.

The General and Special Meetings shall deliberate pursuant to the quorum and majority provisions provided for by the legal and regulatory provisions in force.

Pursuant to a decision of the Board of Directors published in the meeting notice and/or the invitation to attend, the shareholders participating to the Meetings by way of video-conference or by tele-communication of means allowing for their identification pursuant to the conditions provided for by the regulations in force, shall be deemed to be present or represented for the purposes of the calculation of the quorum and the majority.

The minutes of the Meetings shall be drawn up and their copies certified and delivered in accordance with the law.

9.3.2.5 Financial year – Statutory Auditors – Distribution of profits

Article 21 – Financial year

Each financial year of a period of one year shall start on January 1 and end on December 31.

Article 22 – Statutory Auditors

One or several Statutory Auditors, both incumbent and deputy, shall be appointed by the Ordinary General Meeting and shall exercise their auditory assignments in accordance with the legal and regulatory provisions in force.

Article 23 – Distribution of the profits – Reserves

The profits for the financial year closed in accordance with the provisions of the legal provisions shall be made available to the General Meeting.

The distributable profits shall be made up of the profits for the financial year as decreased by the losses for the preceding years as well as amounts allocated to reserves pursuant to the application of the law and as increased by retained earnings.

Following the approval of the accounts and the noting of the existence of distributable amounts, the General Meeting shall determine the share allocated to the shareholders under the form of a dividend.

The General Meeting deciding on the accounts of the financial year may grant each shareholder, as regards all or part of the dividend or interim dividend distributed, with an option between the payment of the dividend or interim dividend, either in cash or in shares of the Company in accordance with the legal and regulatory provisions in force.

Furthermore, the General Meeting may decide, for all or part of the dividend, interim dividends, reserves or premiums allocated for distribution, or for any capital reduction, that this distribution of dividends, reserves or premiums or this capital reduction will be carried out in kind through an allocation of the Company's assets, following a decision by the Board of Directors.

Any shareholder, other than a physical person:

(i) holding at the time of the payment of any distribution of dividends, reserves, bonuses or revenue deemed to be distributed pursuant to the meaning of the French General Tax Code (a "Distribution"), whether directly or indirectly, at least 10% of the dividend rights of the Company;

(ii) whose own situation or that of its shareholders holding at the time of the payment of any Distribution, whether directly or indirectly, 10% or more of the dividend rights of such shareholder, renders the Company liable to the 20% withholding tax referred to in article 208 C II ter of the French General Tax Code (the "Withholding Tax") (such a shareholder hereinafter referred to as a "Deduction Shareholder"), shall be a debtor with regard to the Company at the time of the payment of any Distribution for a sum, the amount of which shall be determined in such manner as to completely neutralize the cost of the Withholding Tax owed by the Company in respect of the said Distribution.

In the event that the Company were to hold, whether directly or indirectly, 10% or more of one or several SIICs (listed real estate investment companies) referred to in article 208 C of the French General Tax Code (a "SIIC Subsidiary"), the Deduction Shareholder shall in addition be a debtor of the Company as at the date of payment of any Distribution of the Company for an amount (the "SIIC Subsidiary Withholding Tax") equal as the case may be:

- either to the amount for which the Company has become a debtor with regard to the SIIC Subsidiary, as from the latest Distribution of the Company, in respect of the Withholding Tax for which the SIIC Subsidiary was liable owing to the holding of the Company;
- or, in the absence of any payment to the SIIC Subsidiary by the Company, to the Withholding Tax for which the SIIC Subsidiary was liable, as from the latest Distribution of the Company, owing to a Distribution to the Company multiplied by the percentage of dividend rights of the Company within the SIIC Subsidiary,

in such manner that the other shareholders do not have to bear any share whatsoever of the Withholding Tax paid by any of the SIICs in the chain of holdings owing to the Deduction Shareholder.

In the event of there being several Deduction Shareholders, each Deduction Shareholder shall owe the Company the share of the Withholding Tax and the SIIC Subsidiary Withholding Tax brought about by its direct or indirect holding. The capacity of Deduction Shareholder shall be assessed as at the date of the payment of the Distribution.

Subject to the information provided in accordance with article 9 of the bylaws, any shareholder other than a physical person holding or coming to hold, whether directly or indirectly, at least 10% of the dividend rights of the Company shall be deemed to be a Deduction Shareholder.

The amount of any debt owed by the Deduction Shareholder shall be calculated in such manner that the Company is placed, following the payment of the latter and taking into account the taxation, which may be applicable to it, in the same situation as if the Withholding Tax had not been payable.

The payment of any Distribution to a Deduction Shareholder shall be made by registration in the individual current account of such shareholder (without the latter bearing any interest), the repayment of the current account taking place within a period of five business days as from this registration following compensation with any amounts owed by the Deduction Shareholder to the Company pursuant to the application of the provisions provided for hereabove. In the event of a Distribution realized other than in cash, the said amounts shall have to be paid by the Deduction Shareholder prior to the payment of the said Distribution.

In the event that:

(i) it were to be found, subsequent to a Distribution by the Company or an SIIC Subsidiary, that a shareholder was a Deduction Shareholder at the time of the payment of the Distribution, and where;

(ii) the Company or the SIIC Subsidiary should have made the payment of the Withholding Tax in respect of the Distribution thereby paid to such shareholder, without the said amounts having been subject to the compensation provided for in the preceding paragraph, such Deduction Shareholder shall be liable to pay to the Company not only the amount, which it owed to the Company pursuant to the application of the provisions of this article hereof but also an amount equal to the penalties and interest on arrears, which as the case may be, may be owed by the Company or SIIC Subsidiary as a consequence of the late payment of the Withholding Tax.

The Company shall, as the case may be, have the right to implement a compensation, equivalent to its receivable in this respect and any amounts, which may be paid subsequently in favor of such Deduction Shareholder.

The Meeting shall decide on the allocation of the balance, which may be carried forward or allocated to one or several reserve accounts.

The time, method and location of the payment of the dividends shall be determined by the Annual General Meeting or, failing this, by the Board of Directors.

9.3.2.6 Miscellaneous

Article 24 – Winding up and liquidation

Upon the winding up of the Company, one or several liquidators shall be appointed by the Shareholders' General Meeting, pursuant to the conditions of quorum and of majority provided for by the Extraordinary General Meetings. Such appointment shall put an end to the offices of the directors. The Statutory Auditors shall be maintained in their office with their powers.

The liquidator shall represent the Company. He, she or it shall be vested with the widest powers in order to liquidate the assets, even on an out-of-court basis. He, she or it shall be authorized to pay the creditors and distribute any available balance.

The Shareholders' General Meeting may authorize him, her or it to continue the business in progress or to undertake new business for the purposes of the liquidation.

The sharing of the net assets remaining following the reimbursement of the nominal amount of the shares shall be allocated to the shareholders in the same proportions as their investments in the capital.

Article 25 – Disputes

Any disputes, which may arise during the term of the Company's existence or at the time of its liquidation, either between the Company and its shareholders or between the shareholders themselves in relation to the Company affairs, shall be subject to the jurisdiction of the competent courts of the registered office.

9.3.3 RESEARCH AND PATENTS

None.

9.4 | Glossary

Annualized rental income

The annualized rental income published by Gecina correspond to the headline or IFRS gross rental profitability that would be generated over one year by the portfolio by considering the rental position observed on the closing date, over a full year.

Assets in operation

All the Group's assets in operation (excluding asset under development or to be redeveloped), excluding assets sold during the financial year or covered by preliminary agreements.

Available supply

All vacant surface areas, offered for commercialization on the market.

Block sales

Sale of an entire building to the same buyer.

Capitalization rate

Its calculation is determined by the ratio of potential rents over the appraisal value excluding rights. Duties correspond mainly to transfer duties (notary expenses, registration taxes, etc.) applied to the asset sale.

Current basis

All real estate assets as held over a given period or on a given date.

EPRA (European Real Estate Association)

Gecina has been a member of EPRA, the European Public Real Estate Association, since its creation in 1999. The EPRA publishes recommendations on, in particular, performance indicators to make the financial statements of real estate companies listed in Europe more transparent and more comparable.

Headline rent

Headline rent corresponds to the valuation present on the lease signed by two parties, indexed where appropriate.

ICC

Index of the cost of construction quaterly published by Insee and used for the annual review of certain rents, such as commercial or office leases.

IGH

High rise building *(immeuble de grande hauteur).* They are subject to strict safety standards, especially regarding fire protection.

ILAT (Insee commercial rental index)

Commercial Rental Index *(indice des loyers des activités tertiaires)* quaterly published by Insee and used for the annual review of certain rents, such as office leases.

ILC

Index of retail rents *(indice des loyers commerciaux)* quaterly published by Insee and used for the review of certain rents, such as retail leases.

IRL

Rent reference index *(indice de référence des loyers)* quaterly published by Insee and used for the annual indexation of rental revenues on residential properties.

Like-for-like

All real estate assets excluding acquisitions, disposals, assets held for sale and all programs intended for redevelopment or under development during the analyzed period.

Loan-to-Value (LTV)

The Loan-to-Value ratio is calculated by dividing net consolidated debt by the value of the property portfolio excluding duties (unless otherwise stipulated), as determined by independent experts.

NAV (net asset value), EPRA NRV, EPRA NTA, EPRA NDV

Diluted Net Asset Value (NAV) per share: its calculation is defined by EPRA.

The net asset value calculation is based on the Group's shareholders' equity obtained from financial statements, which include the fair value by block, excluding duties, of investment properties, buildings under reconstruction and properties held for sale, as well as financial instruments.

- EPRA Net Reinstatement Value (NRV): this metric includes the transfer duties of the property assets;
- EPRA Net Tangible Assets (NTA): the entity buys and sells assets leading to taking account of certain liabilities;
- EPRA Net Disposal Value (NDV): the value for the shareholder in the event of liquidation.

The foregoing elements are restated of the Group's shareholders' equity, when applicable and mainly:

- unrealized capital gains on buildings valued at their historic cost such as operating properties are calculated on the basis of block appraisal values excluding duties, determined by independent appraisers;
- the fair value of fixed-rate financial debts;
- registration fees, for the full value or for the part relating to the most appropriate mode of disposal of the asset (sale of the asset or company shares). Thus, when the sale of the company appears to be more advantageous than the sale of the asset, the resultant registration rights replace those deducted from the property appraisals.

The number of diluted shares includes the number of shares likely to be created through the exercise of equity instruments to be issued in the right conditions. The number of diluted shares does not include treasury shares.

Net recurring income

Net recurring income (also known as net current cash flow) per share, which Gecina defines as the difference between EBITDA and net financial expenses and recurring income tax. This can be calculated by excluding certain non-recurring elements. This amount is based on the average number of shares comprising share capital, excluding treasury shares.

Pipeline

The pipeline of Gecina projects refers to all the investments the Group plans to make over a given period, in terms of development or redevelopment. The pipeline breaks down into three categories:

- the committed pipeline, which comprises transactions under development;
- the "certain" controlled pipeline, which concerns the assets held by Gecina that are currently being vacated and for which a redevelopment project aligned with Gecina's investment criteria has been identified. These projects will therefore be launched over the coming half-year or full-year periods;
- the "probable" controlled pipeline, which brings together the projects identified and held by Gecina, for which a redevelopment project aligned with Gecina's investment criteria has been identified, and which might require precommercialization (for "greenfield" projects in peripheral locations within the Paris Region) or in respect of which tenant departures are not yet certain in the short term.

Potential rent

Potential rent = annualized rent at end of period + market rental value of vacant units.

Pre-letting

Firm commitment of a user prior to the actual availability of a building.

Prime yield

Lowest ratio between the rent and the sales price excluding tax, obtained for the acquisition of a building of standard size, of excellent quality, offering the best amenities, and in the best location of the market.

Rent loss rate

The rent loss rate is defined as the ratio of annualized rental losses brought about by asset disposals to the sale price of the assets.

Rental reversion

At the end date of a lease, for an asset relet or renewed, the rental reversion corresponds to the difference between the former rent paid by the tenant and the new rent commercialized in the new lease. The reversion is positive when the new rent is higher. The reversion can be negative when the new rent is lower than the previous one.

Take-up

All transactions, whether leasing or sale, carried out by end users, including turnkey.

TOF (financial occupancy rate, or *taux d'occupation financier*)

The financial occupancy rate is the ratio between the rents billed for a given period and the rents the Group would receive if all of its property holdings in operation were rented (vacant premises are computed at the market rental value for commercial surface areas and at the rent paid by the departing tenant for housing surface areas). Properties for which the disposal process is initiated are not taken into account in the calculation of the financial occupancy rate because, as of this stage, the Group ceases to offer these properties for lease.

Turnover rate

The turnover rate is defined, for a given period, as the number of housing units becoming vacant in the period under consideration divided by the number of Group housing units at the same given period, excluding buildings for which the transfer period has been initiated.

Units sales

Sale of a building unit by unit, whether said units are empty or occupied, to several buyers. Unit-by-unit sales are mainly used for residential property.

Vacancy rate

Ratio measuring the relationship between the immediately available supply and the existing stock. It is the share of housing units or vacant premises across all assets offered for lease.

VLM (market rental value, or *valeur locative de marché*)

It is analyzed as the annual financial compensation for the use of a real estate asset in the framework of a lease. It corresponds to the market rent that should be obtained from a real estate asset under the usual terms and conditions of leases for a given property category and region.

Yield on cost

Ratio between the gross face-value rent expected post-transaction and the overall cost of said transaction, taking into account the land value or, if applicable, the last appraised value before the launch of the program for the projects undertaken (or the latest appraisal available for audited projects), the technical cost, the marketing fees and the capitalized financial expenses.

Yield on cost = gross face-value rent/total cost of investment.

Yield rate

Its calculation is based on a potential rent relative to the block value of the property assets including duties and costs. Duties correspond mainly to transfer duties (notary expenses, registration taxes, etc.) applied to the asset sale.

Conception et réalisation : **HAVAS PARIS**

16, rue des Capucines
75084 Paris Cedex 02
Tél. : +33 (1) 40 40 50 50
gecina.fr